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Dosco: From Coat Hangers to Bridges

Its 20-Year Program Is Paying Off Now

By PETER NEWMAN

"In Toronto financial circles, Dosco is a dog," a Bay Street financier recently told Dominion Steel & Coal Corp.'s Chief Executive L. A. Forsyth.

The surprised president then heard his company described as a pap-fed industry, incapable of surviving on its merits—a sort of Government charity supported by doles from Ottawa, as grudging insurance against unemployment in the Maritimes.

Forsyth, a gruff, warmhearted ex-professor, who has been one of Canada's top corporation lawyers, didn't anger. He has heard similar comments.

He answers them all with one question: "What do you really know about Dosco?"

His abashed accusers rarely know very much about Canada's largest industrial complex.

Today, Dosco is well worth close scrutiny by Canadian investors. The Corporation's problems have not been solved, but productive facilities are now better prepared to meet the challenges of competition than ever before.

The important re-alignment in Dosco affairs, which has been gathering speed since the war, has now reached a new level, with world-wide effects. At the beginning of 1955, Dosco is emerging as the economic, fully integrated organization conceived nearly 20 years ago.

While the Canadian market remains Dosco's main concern, the trend now crystallizing shows some swing back to prewar, when 50% of output was exported. But the company is determined to keep overseas trade supplementary to domestic sales.

Deliveries on export orders for well over $100 millions in steel and iron ore started last month. Negotiations for more big business are now under way with India, Australasia, South America, and South Africa. The Dosco Empire is about to burst its borders.

Not that the area it already covers isn't impressive enough: The Dosco industrial machine now spreads over 4,000 acres, plus 300 sq. miles of jet black and red-tinged ocean floor.

Dominion Steel & Coal and its 30 subsidiaries today employ 30,000—more than any other Canadian company except the railways—in a wide variety of operations dispersed between a fog-bound island off Newfoundland and the bustling banks of the Detroit River. Output includes all steel products from bridges to coat hangers.

The company owns:

—This continent's most important coal deposits;

—One of the world's richest iron ore mines;

—Mills with 20% of Canada's primary steel-making capacity;

—A host of fabricating plants.

Dosco is today engaged in a greater variety of steel processing operations than any other Canadian company. It is the only steel producer in Canada which uses only domestic raw material from wholly owned sources.

Spending close to $200 millions a year in Canada, Dosco's assets (book value) exceed $170 millions. In the Atlantic Provinces, the company employs 18,000; nearly one sixth of Nova Scotia's population draws its payroll cheques. President Forsyth estimates his company pays in taxes and royalties about four times the subventions paid to carriers on coal shipments to central Canada.

List of manufactured products fills a closely printed catalogue 1½ in. thick. It shows, for example, that wire isn't just a thin strand of steel. Included in the hundreds of varieties turned out by Dosco are special types for clothes pins, hairpins, florists, shoe rivets and bed links.

Capacity of the 17 fabricating plants, excluding ships, bridges and miscellaneous products aggregates 500,000 tons a year. Here's the breakdown:

Steel (Rails and Tie Plates)	185,000 tons
Bars and shapes	160,000 "
Wire and nails	120,000 "
Pipe	30,000 "
Bolts and nuts	10,000 "
Axles	25,000 "
Railway cars	4,000 units

Iron Ore and Steel

Most easterly projection of the unique business colossus are the world's largest submarine iron ore workings at tiny Bell Island, on Conception Bay, off Newfoundland. The 132-sq.-mile property comprises three mines with estimated reserves exceeding three billion tons and an annual capacity of 2.8 million tons.

At this moment, up to three miles off shore, 1,500 men are digging out the ore, while ocean steamers criss-cross overhead. The longest sloped belt conveyor in the world carries up 1,000 tons of ore an hour.

Operated by a subsidiary (**Dominion Wabana Ore Ltd.**) the mines supply nearly a million tons of ore annually to the Sydney Steel Mills. An $11-million facilities modernization program was completed at Wabana last year. A $2-million concentrator and a cross-island conveyor belt will soon be installed to more efficiently accommodate recently acquired export orders for more than 10 million tons of ore to U.K., Germany and Holland. Full mine production has now been sold for the next seven years.

Ungava iron ore, rather than being a competitive factor, is expected to extend Wabana's economic health. The low-silica, low-phosphorus Labrador ore has been found to be a perfect mixture with the high-silica Bell Island product for European blast furnaces. Limestone for the Dosco steel operation is mined at Aguathuna, Nfld. (by **Dominion Limestone Ltd.**) where quarries are said to hold almost unlimited reserves.

Heart of Dominion Steel & Coal Corp. is the 543-acre Sydney Steel Plant, where three blast furnaces yield 1,450 pig iron tons a day. Modern open hearth installations convert the output into 545,000 tons of ingots a year. About 25% of this tonnage is rolled into rails, 10% is used for further manufacturing at Sydney (mainly wire and nails), with the balance made into billets for export and shipment inland to Dosco fabricating units.

Because of the high silica content of its ore, Dosco does not get as high capacity out of its blast furnaces as other Canadian steel plants. Roughly, it takes about two tons of ore, nearly one ton of coke, 1,100 lb. of limestone and four tons of air to make a ton of pig iron. Coke is manufactured by a new 114-oven coking plant, where a $10-million expansion was completed in 1953, to provide an annual capacity of 600,000 tons.

Youth of the Sydney plant has been renewed through a three-phase, $70-million modernization program completed last year. The old steam-driven blooming mill (capacity 565,000 tons) was replaced by an up-to-date electric installation capable of converting the plant's entire output. Waste gases from the coking operation are used to reheat ingots. New nail galvanizing and rail finishing units have also been added.

The recent $25-million purchase by Mexican Pacific Railways (The Post, Dec. 4, 1954) comprising 231,000 tons of rails and track accessories, was the largest single order ever placed at Sydney, and one of the outstanding export deals in Canadian economic history. The U. K. has purchased 20,000 tons of billets and more export orders are currently being negotiated. Sydney's nail and wire business has been adversely affected by European imports, but tightening steel supplies overseas promise improved 1955 results.

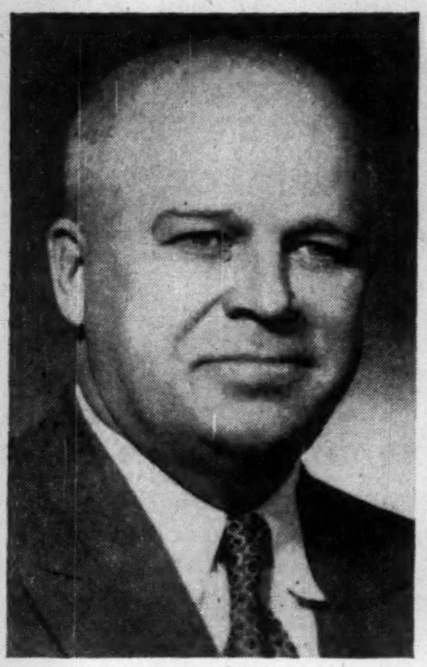
Despite the currently chipper outlook, the basic problems of Dosco steel-selling have not been solved: production costs are high (though not rising) and the handicap of distance continues—more than 75% of Canadian steel demand originates between Montreal and Windsor. President Forsyth predicts that Canada's steel industry will have to treble its capacity to meet an expected demand of 15 million tons a year, by 1975, taking into account the continued import of 30% of annual requirements.

Coal Mines Under Ocean

Dosco coal deposits on Cape Breton Island spread along an elliptical shore frontage of 35 miles, with an as yet unknown seaward extension. The 15 mines have an estimated reserve of 3,114 million tons; now produce about 23,000 net tons a day—5.4 million tons during 1954. Miners work the seams that dip into the Atlantic with a 7% to 50% pitch, up to four miles from land, beneath salt water 22 fathoms deep. Some two hours are spent riding to and from workings along the 92 miles of underground-railroad.

Mines are operated by **Dominion Coal Co.**, whose common stock is held by Dosco. Dominion Coal Co.'s rolling stock (capacity 65,000 tons) is owned through **Dominion Rolling Stock Ltd.**

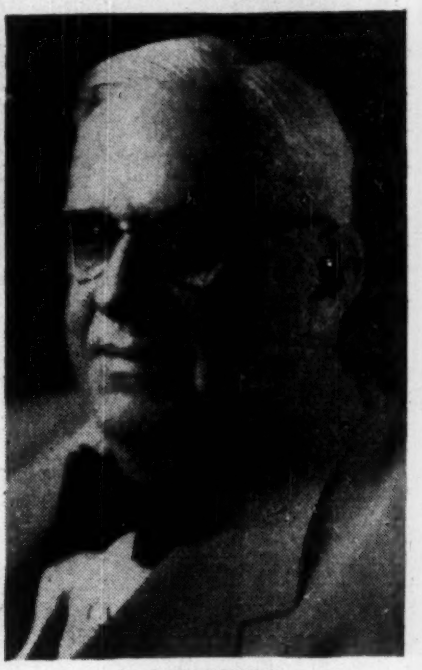
A sample of the complexity of Dosco's corporate structure: a 20-mile coal area in Pictou County, N.S., is owned by **Acadia Coal Co.**, and another 89 sq. miles by **Old Sydney Collieries Ltd.**: both are wholly owned subsidiaries of **N.S. Steel & Coal Co.**, whose entire common stock belongs to Dosco.



T. H. McEVOY
vice-president, steel sales

C. W. APPLETON
vice-president, coal sales

G. C. BROADBENT
secretary and treasurer



L. A. FORSYTH
president

Mechanization of the East Coast collieries is about half finished, with expenditures now amounting to just over $6 millions of the $13-million total estimate. (Some $7.5 millions of this amount is to be advanced under the Maritime Coal Production Assistance Act, repayable before 1970 at the rate of 30c per ton on production starting June 30, 1955.)

Dosco officials insist that "the industry could not have survived without modernization," but admit the company won't get full benefits from the scheme unless sales reach 7.5 million tons a year. The 1955 sales forecast is for less than 5.5 million tons.

Just under one million tons a year are fed into company coke ovens at the Sydney steel plant, with a shrinking domestic market for the balance. Coal exports are expected to take on a new significance shortly, however. A preliminary 100,000-ton order has already been signed with the U. K. Coal Board and more trans-Atlantic deals are brewing.

An active research department is investigating use of coal for a Maritime chemical industry and other outlets, including McGill University's coal-turbine locomotive experiments. Low productivity of coal miners has been Dosco's most severe handicap.

Kingpin in the battle to lower production costs is the "Dosco Continuous Miner," a 20-ton mechanical monster that can chew enough coal out of the earth in two minutes to heat a house for a winter. Digging about 500 tons per eight-hour shift, 15 of the company-engineered $100,000 machines are now in operation; during 1954, some 24% of coal output was mined mechanically. The "Miners" are also being exported. Four have been delivered to the U.K. and further sales will follow.

The caterpillar-driver digger is operated by seven men—40 were previously required to work a comparable "face" with smaller production. A new system of roof bolting, diesel underground locomotives and a revolutionary conveyor system are also part of the all-embracing cost-cutting program.

Coal remains the source of about half of Canada's power requirements and according to President Forsyth, "while per capita consumption may continue to decrease, total tonnage of coal burned in Canada should increase as population grows." Right now, quantity of Canadian coal consumed in Canada is about the same as 20 years ago.

A Dominion Coal Board expert has calculated that even with atomic energy entering the field, Canada's coal needs will climb back from 41,431,000 tons consumed last year to 45.5 million tons by 1965 and 66 million tons by 1975.

One effort to halt the trend to oil in home heating, which in the Maritimes alone has resulted in a net loss of 500,000 tons of coal a year, is a new type of stoker now being made at shops of Dominion Coal Co., and an accompanying publicity campaign to urge Maritimers to switch back to their native produce.

Fabricating activities in the Maritimes are centred at Trenton, N.S., and operated by the holding subsidiary **Nova Scotia Steel & Coal Ltd.** **Trenton Steel Works** is Canada's only producer of railway axles and now houses the country's largest (capacity: 7,000 tons) press. This plant also turns out giant marine forgings and shells for Defense Production, as well as other industrial equipment.

Adjoining these works is the 70-acre installation of **Eastern Car Ltd.**, which is one of Canada's three major railway car builders, having turned out 25,400 units since 1939 (2,236 in 1954). Capacity is 25 cars and 200 wheels a day; snow plows and mine cars are other products.

Nearby **Trenton Industries** makes the "Continuous Miners," lathes and soft drink bottle washing machines. At Glace Bay, Dosco operates **Seaboard Power Corp.** supplying 100,000 kva to its manufacturing installations and to neighboring communities through 50 miles of transmission lines.

Farther south, the company owns **Halifax Shipyards Ltd.**, where three of the Royal Canadian Navy's new $14-million destroyer escort vessels are now being completed. During World War II, this 45-acre yard and its subsidiary operation across the harbor, at Dartmouth, served as the ship repair backbone of Canada's North Atlantic convoy system and built the famed Tribal-Class destroyers for the RCN.

Moving west, there's **James Pender & Co.** at Saint John, N.B., a modest operation turning out galvanized and bright nails and wire. Montreal facilities consist of **Canadian Tube & Steel Products**, which has an ingot capacity of 100,000 tons a year (through two electric furnaces) and makes pipes, bolts, fencing, wire, wire rope and screws; **Stothert & Pitt (Canada) Ltd.**, an affiliate manufacturing cranes and construction equipment; **Canadian Transmission Tower Co.**, specializes in power capacity construction.

Only Toronto factory is **Graham Neil & Wire Products Ltd.** At Ojibway, Ont., **Canadian Steel Corp.** turns Sydney steel into fences. **Canadian Steel Lands Ltd.** and other subsidiaries hold 2,200 acres in the area originally intended by U. S. Steel Corp. for Canada's largest steel mill. This is now potential Dosco expansion ground.

At Walkerville, Ont., activities are concentrated at the 30-acre site of **Canadian Bridge Co.**, one of Canada's most important engineering enterprises. As well as fabricating and erecting bridges, the company makes cranes and erects structural steel. Contracts have included the Thousand Islands Bridge, Toronto's Don River Viaduct and the 248-ft. steel tubes for the Detroit-Windsor Tunnel. **Canadian Bridge Engineering Co.** is a marine subsidiary. Control is also held of **Truscon Steel Co. of Canada**, which produces light structural steel, window sashes and hangar doors.

Dosco also controls extensive transportation facilities, which include three 10,000-ton (Canadian flag) ore carriers operated as **Dominion Shipping Co.**; 164 miles of railway track and rolling stock around the coal pits owned through **Sydney & Louisburg Railway Co. and Cumberland Railway Co.**; and a three-locomotive "switching" railroad (**Essex Terminal Railway Co.**), which provides locomotion for the spur lines of Ford, Chrysler and 60 other industries around Windsor. **Cibou Steamships Co.** was recently sold to U. K. interests. Storage capacity of docks operated by the company exceeds two million tons.

Corporate Organization

Sales of the multi-faced company are coordinated under two vice-presidents: T. H. McEvoy, in charge of all steel business and C. W. Appleton for coal sales. Both work out of Montreal. Each major operating division is under a vice-president and general manager, with wide powers.

Company's authorized capitalization consists of $25 millions in first mortgage bonds and five million (2,079,666 issued) n.p.v. common shares. In 1954, stock ranged from $9¾ in March to $18⅜ in December. Highest bid since the two-for-one split three years ago, was $23½, in 1951.

Dosco's corporate roots stretch back to shortly after Confederation. Coal had been mined commercially in the Maritimes since 1825 by General Mining Association—a group of creditors (mostly jewelers) of the Duke of York. Modern industrialization of the area got under way in 1872, when two Scotsmen opened a small forging plant, optimistically called Hope Iron Works, to make iron fastenings for sailing ships. Total assets of the company amounted to $4,000.

Out of this humble beginning grew N. S. Forge Co. at nearby Trenton and N. S. Steel, which in 1889 cast Canada's first steel ingot. These companies eventually merged with New Glasgow Iron, Coal & Railway Co. which developed coal mines near Stellarton and iron ore deposits at New Glasgow and on Bell Island.

Dominion Coal Co. which emerged from this partnership in 1893, established Dominion Iron & Steel Co. (Disco) in 1899, to provide a year-round coal market. But by 1903, sulphur content of coal being mined became so high (6%) that the steel company refused to accept further deliveries. The case went to the Privy Council and in 1910, Dominion Steel Corp. was formed as a holding company, taking over both operations. The new organization grew rapidly, acquiring the Cumberland Railway & Coal Co., James Pender & Co., and Dominion Shipping Co. within two years.

Mushrooming Disco and the neighboring Nova Scotia Steel & Coal Co. at Sydney Mines, realized their sharpening competition resulted in much uneconomic interference. In 1920, a super-merger was painfully negotiated and out of the tangle came a new company called British Empire Steel Corp. (Besco).

Depressed economic conditions and capitalization far greater than warranted by earning power of the merged properties seriously hampered operations. As a first step in a further reorganization designed to keep the firm out of receivership, Dominion Steel & Coal Corp. was formed in 1928, and in 1930 Dosco acquired all Besco assets, subsidiaries and control of Dominion Coal Co. and Nova Scotia Steel & Coal. There was a severe writing down of capital values, with assets carried on Besco balance sheets at $160 millions, becoming $50 millions.

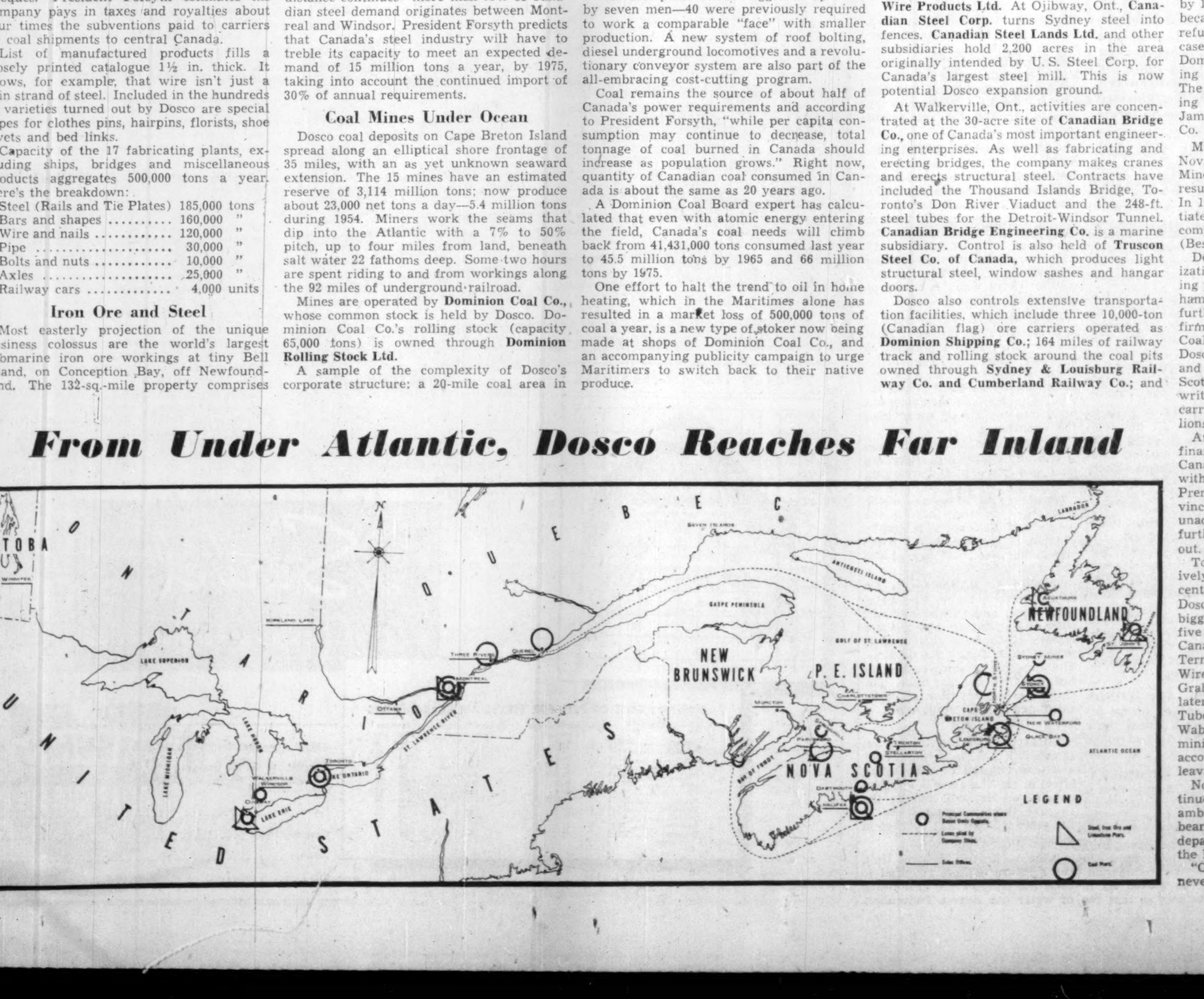
At the beginning, Dosco was so weak financially, that for a loan negotiated in 1933, Canadian banks demanded security of 150%, with priority over debenture stock. N. S. Premier G. S. Harrington, in the 1935 Provincial Legislature, called Dosco stock "pure, unadulterated water." In the same year, a further capital reorganization was carried out.

To expand its steel market, Dosco progressively began buying fabricating plants in central Canada. In 1937, Forsyth, then Dosco's counsel, negotiated the Corporation's biggest deal: acquisition of U. S. Steel Corp.'s five Canadian subsidiaries—Canadian Bridge, Canadian Steel, Canadian Steel Lands, Essex Terminal Railway and Canadian Steel & Wire. At the same time, the company bought Graham Nail & Wire Products, and two years later, the Sarnia Fence Co. and Canadian Tube & Steel Products. In 1949, Dominion Wabana Ore, Dominion Limestone and Dominion Iron & Steel were formed to simplify accounting and decentralize management, leaving Dosco a holding company.

Not satisfied with its long history of continuous growth, Dosco is today bursting with ambition. Instead of the sedate and cautious bearing to which its 83 years entitle it, every department of the Corporation is straining at the leash with new ideas.

"Our future," says President Forsyth, "has never looked more promising."

From Under Atlantic, Dosco Reaches Far Inland



The Man Behind Dosco's Plan

A prime reason for the currently bright corporate picture is Dosco's improved labor relations picture. Union-company fights have been bitter, and 30 years ago, troops had to be called in to quell a Sydney strike riot.

Today, the over-all thinking of both sides has changed drastically. The coal miners late last year accepted a one-year stand-pat wage agreement, to help the company keep down costs; steel workers also recently signed a two-year contract providing for a 5c-an-hour boost.

Much of the credit for the cheering and constantly improving management attitude belongs to President Forsyth:

"The conflict of basic ideology between management and labor unions has outlived its usefulness," he says. "The purpose it served—the realignment of certain essential concepts—has been accomplished."

He Knows His Sea

Lionel Avard Forsyth, B.A., M.A., D.C.L., L.L.D., Q.C. was born at Mount Denson, N.S., son of the captain of the "Harvest Queen," one of the famous Nova Scotia-built square riggers. He sailed around the world and could box the compass before he knew the alphabet. Following graduation from King's College and Harvard, plus a short stint with the Cuban branch of the Bank of Nova Scotia, he became Professor of Modern Languages at King's. (He still speaks Spanish, German and French.)

Admitted to the Nova Scotia Bar in 1918, Forsyth later gained admission to the Bars of Ontario, Quebec, Alberta and B.C. In 1946, he had the unique distinction of arguing (and winning) three appeals before the Privy Council in London, Eng. He has been Dosco's General Counsel since its formation in 1928, becoming a director in 1944. In 1949, he retired from his lucrative law practice to become the company's Executive Vice-President, and a year later was named President.

"I have worked at many different occupations in my life, and I have never worked at anything I didn't enjoy," he says, "today I take 60 minutes pleasure out of every hour that I work for Dosco."

Hard Work and Hobbies

A high company executive described his president "an exceedingly human and able man, not rigid in his thinking or policies." Forsyth runs Dosco with calm efficiency and an ever-ready sense of humor. He works hard (frequently from eight a.m. to 6 p.m.), but is serious about his hobbies, though he finds little time for them.

"I'm an ardent but indifferent golfer and an enthusiastic fly fisherman and hunter," he told The Post, "I have also been very successful in breeding Jersey cattle at my Dundee, Que., farm—if you can eliminate the financial aspects of this venture."

He has established a national reputation as an after-dinner speaker, discussing many subjects, including his favorite—the merits of Dosco. His speeches are a combination of refreshing wit and hardboiled frankness. A few excerpts:

—"The seed of our toil, watered with the sweat of our brows, has now ripened into the fruits of our labor . . . "

—"Your attack upon the Company . . . is, to put it in the most kindly way, utter nonsense . . . your criticism rests upon a foundation of complete ignorance—not, I suggest, a good starting point."

—" . . . subtract from the gross intake of your municipalities . . . the amount I have mentioned (Dosco's payroll) . . . and you will be poor indeed!"

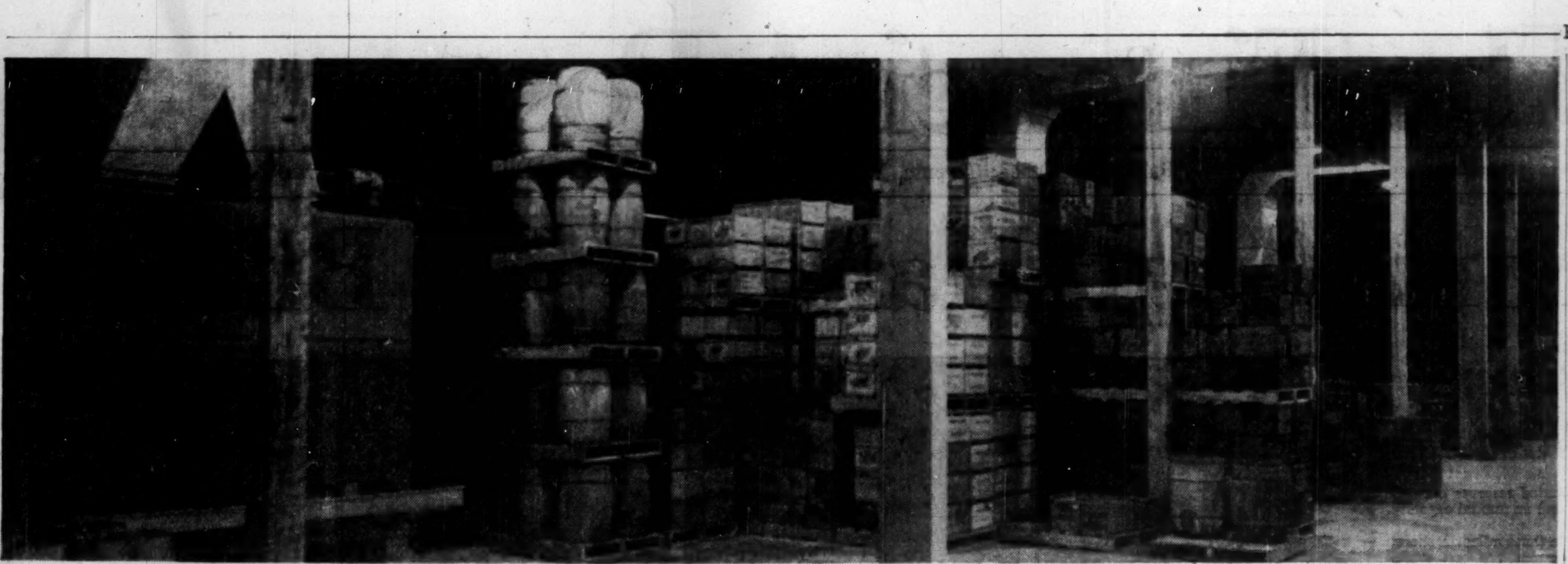
—"Today, no better fuel for domestic heating purposes is available in the western world than coal from our Cape Breton mines when properly prepared by the facilities we now have."

Always Something New

From a green-carpeted office on the sixth floor of the Canada Cement Building in downtown Montreal, Forsyth rules the huge Dosco empire through one of the country's most extensive private teletype systems. He frequently visits his manufacturing divisions, and few corporation problems are solved without his guidance.

"I have always been an incurable romantic," he says. "The steel and coal industry may seem to afford little romance, less adventure and a complete absence of the lure of the unknown.

"But for me, thank God, it's different. Something I've not yet seen, heard or experienced, awaits me around every corner, in the ore mines, the collieries, the mills, shipyards and shops of Dosco."



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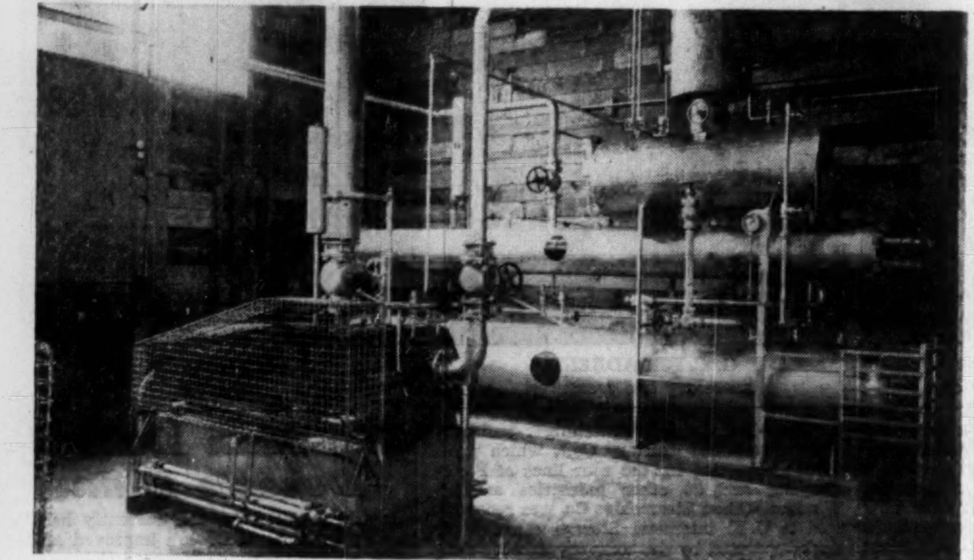
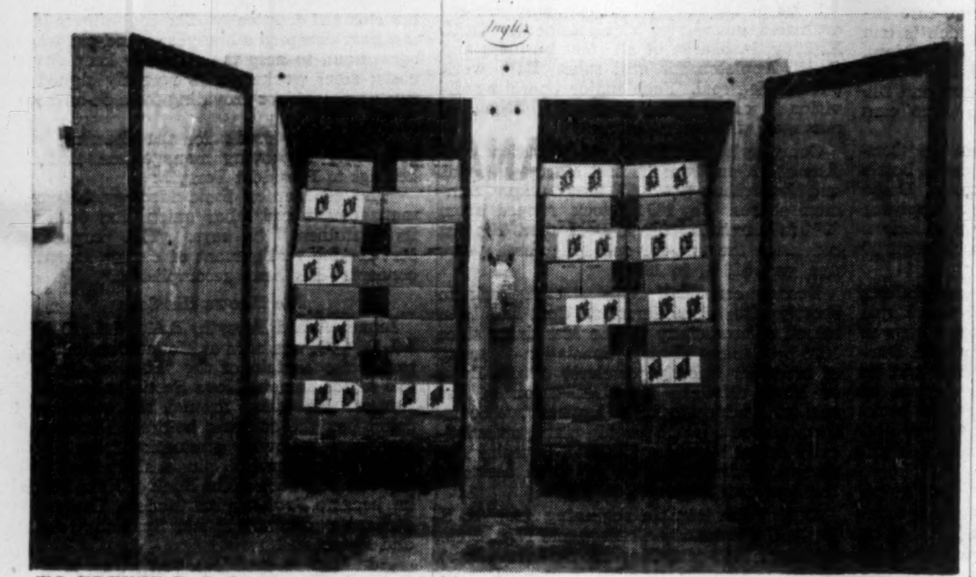


IT TAKES this heavy refrigeration machinery . . .



TO FREEZE B. C. berries in these safe-like chests

From Glacier's Ice To Quick-Frozen Foods

The Fascinating Stories Behind Refrigeration, Air Conditioning

About a million years ago, during the Pleistocene Epoch, the world went refrigeration and air conditioning mad.

Great glaciers rumbled south from the arctic ice cap, covering much of North America and Europe. The ice swallowed up man, beast and artifacts, and it changed the surface of the earth.

But ever since then man has been trying to harness two beneficial qualities of the Glacial Age:

—Coolness, for his personal comfort.

—Cold, to preserve his perishables.

Just how far back the idea of refrigeration goes, no one is too sure. Certainly one of our hairy, long-armed ancestors must have seen perfectly preserved bodies in glacial ice and given the matter some rudimentary thought.

We do know that the search for air conditioning goes back to at least 200 AD, to the reign of the Roman Emperor Heliogabalus.

One particularly warm Mediterranean day he sent 1,000 of his slaves into the mountains to bring back snow. They piled up mounds of it in his garden, where the emperor strolled in fast-dwindling comfort.

Probably the first refrigeration in Canada, still in use today, was the climate. When an Indian or Eskimo pulled a fish from a lake or killed a caribou it froze solid, and it stayed that way until he used it.

Our first form of controlled refrigeration was probably the cooling pit, insulated with moss, which kept some perishables fresh almost the year round.

Today, commercial refrigeration is a $30 million proposition in Canada. It created at least two industries, its own manufacture and frozen foods. It revolutionized the fishing industry, and made itself felt in everything from mining to road building.

Blew Cold Air

Air conditioning had a rather different background.

Some shrewd European had invented the leather bellows by the 15th Century. Another, equally shrewd, used it in one of the first crude efforts toward comfort cooling.

At the pithead of a deep mine, he erected a huge bellows with a heavy stone in the top panel. Some poor workman used a long lever to raise the bellows, letting it drop under the stone's weight. A pipe carried the air down into the depths.

An American, Dr. John Gorrie, improved on the idea enormously about 400 years later. He invented an ice machine that blew air over baskets of ice to cool tropical fever patients.

It wasn't until the early 1900's that two other Americans, working simultaneously but independently, came up with air conditioning as we know it today.

Stuart W. Cramer, of Charlotte, N.C., built a machine which controlled humidity by the relationship of wet- and dry-bulb thermometers.

Willis H. Carrier, of New York, developed a method of "washing" air. He forced warm, humid air over refrigerated coils, which condensed the moisture and cooled the air.

Strange from today's viewpoint, air conditioning was developed for industry, but not for human comfort.

Air conditioning got its name in the textile industry, where the term "yarn conditioning" was used to describe controlling the amount of moisture in the fibre. "Air conditioning" meant controlling water vapor in the air.

Today there's not a city block anywhere in Canada without at least one air-conditioned home, store, plant, office or laboratory.

Home Is Big New Market

Canadians have come to expect it in their theatres, shops and restaurants. Some are beginning to demand it in their offices. Their homes comprise a scarcely tapped almost unlimited market for air conditioning.

Says the president of a large air-conditioning manufacturing company;

"Residential air conditioning must be considered the largest single potential market.

"Home owners, beyond their desire for a more comfortable and healthier life, are also becoming acutely conscious of the devastating effect air conditioning of new homes can have on the value and saleability of their older homes."

Thus, the existing home holds the major promise in the field.

This same must-keep-up thinking also has triggered a bigger move into office and plant air conditioning. When new modern air-conditioned office space is available, building owners have to start thinking about air conditioning their older buildings.

One of the oldest problems in big office building or industrial air conditioning has been adequate supplies of water to process the air.

In some cities, water is either expensive or downright short. And water sprays have been a principal means of "washing" air. Engineers, however, now have licked that problem.

They've developed air-cooled self-contained air-conditioning units requiring no water at all. Air-cooled condensers can actually fit into storage closets, supplied with ducts to handle outside air for the refrigerant condensing coils.

Air conditioning may be all right for business and industry, but isn't it too expensive for the home? Not at all, say the manufacturers.

Cost of Operating

For one thing, the new "window type" conditioners which cool (or heat) one large room cost less than some TV sets.

Before long, the average Canadian home will have house-wide air conditioning, piped from a small unit through ducts. The total cost, including plumbing, electrical work and sheet metal jobs: about $1,500.

And, according to a recent survey, such a system won't be expensive to run. Experts figure that in Toronto's warm sticky "heat season" it wouldn't run up a Hydro bill bigger than $25.

Of course in some cities, it would run higher. Compare your own climate with these:

—New York City: $48.
—Chicago: $42.
—Atlanta: $46.
—Houston, Texas: $92.
—Los Angeles, $15.

Those figures are for a typical three-bedroom house, about 1,000 sq. ft., for the entire summer season.

And in the future? Air conditioning men are predicting these events, to happen in the next five or 10 years:

—Every first- and second-class commercial hotel will be air conditioned.

—Every operating room and delivery room in every major hospital will be air conditioned.

(Continued on page 24)

Here's 'The Word' In Air Conditioning

So you'll know what the air-conditioning men are talking about when they're fitting out your office or home for controlled weather, here's a glossary of the most common terms in this science:

COOLING COIL — A device designed to take heat and humidity out of the air. Usually it consists of a series of metal tubes with fins wound in a tight spiral on the outside. Refrigerant evaporating inside the tubes absorbs the heat from air circulating over the fins. The fins increase the amount of surface for heat absorption.

HEAT INTERCHANGER—This does the same job for heating that the cooling coil does for cooling. Heat from fuel burning inside the interchanger is conducted through metal to the air circulating around the outside.

PACKAGED UNIT — A packaged unit contains all the components for air conditioning inside a single cabinet, including compressor and cooling coil. There are a number of synonyms and near synonyms, such as:

—Unitary equipment: This covers the entire field, including room air conditioners.

—Self-contained units: This is normally applied to units supplying summer air conditioning only, in sizes ranging upward from two tons of capacity.

—Year-Round units: These do the entire summer and winter job from a single cabinet. They contain both heating and refrigerating components.

CONVERSION AIR CONDITIONER — A cooling device designed to convert a forced warm air heating system to year-round air conditioning.

AIR-COOLED REFRIGERATION—In air conditioning heat is absorbed by the refrigerant from the air being conditioned. The refrigerant vaporizes in the process, just as water absorbing heat from a fire turns into steam. In order to reuse the refrigerant, this heat must be passed on to some other substance so that the refrigerant will condense back into a liquid. In air-cooled refrigeration equipment, the compressed refrigerant is sent at high temperature through a condensing coil with outside air blowing over it. The heat passes into the outside air and the refrigerant condenses.

WATER-COOLED REFRIGERATION — In this case, water is circulated around the condensing coil. The heat passes from the refrigerant into the water, allowing the compressed refrigerant to turn into a liquid. Residential equipment is now made with either air-cooled or water-cooled refrigeration. Air-cooled is advisable where water is scarce or high-cost.

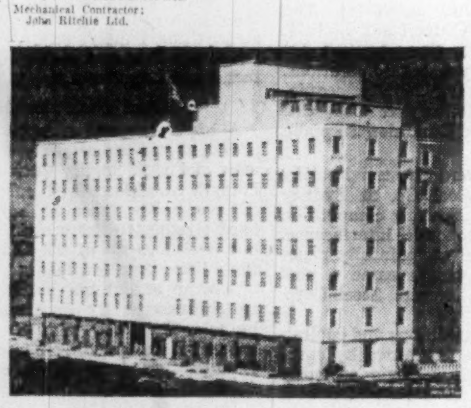
COMPRESSOR — The heart of any refrigeration system. Heat always flows from a warmer to a cooler substance. The refrigerant is compressed because this automatically raises its temperature. The heat can then flow out of it into the air or water used for condensing.

HEAT-PUMP — Refrigeration is basically a process of absorbing heat one place and discharging it another. A heat pump is a refrigeration unit in reverse which takes the heat from outside the house and discharges it inside. Thus it is possible to use a refrigerating cycle both to cool and heat the house.

THERMAL MASS — In air conditioning a home, the walls, roof, floor, and furnishings will store cooling during the night and release it to help fight higher temperatures during the daytime. The capacity to store cooling or heat is called thermal mass. The storage effect has been carefully calculated for different types of houses.

TONS OF COOLING — A ton of capacity is the equivalent over a 24-hour period of the cooling effect of melting a ton of ice. Two tons of cooling will handle the average three-bedroom home in the under $15,000 cost bracket in almost any climate.

B.T.U. — British Thermal Unit, the measure of heat required to raise the temperature of a pound of water one degree Fahrenheit.



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Structural Engineers:
Wallace, Carruthers & Associates Ltd.
Mechanical Engineers:
H. H. Angus & Associates Ltd.
General Contractors:
Pigott Construction Co. Ltd.
Mechanical Contractor:
John Ritchie Ltd.

CARRIER Air Conditioning keeps Crown Life comfortable . . . all year 'round

Each individual room in the new Crown Life Insurance Company building in Toronto has its own Carrier climate control.

By simply twisting a dial the temperature and humidity of each room can be regulated regardless of conditions in other rooms. Completely silent in operation, this new Carrier system saves valuable space . . . cuts fuel costs by as much as 25% . . . and installation is simple.

This new system, exclusive with Carrier, is becoming highly popular for all types of buildings . . . **new or existing**, so why not let our representative give you full details about the Carrier Conduit Weathermaster System?

Carrier CARRIER ENGINEERING LTD.

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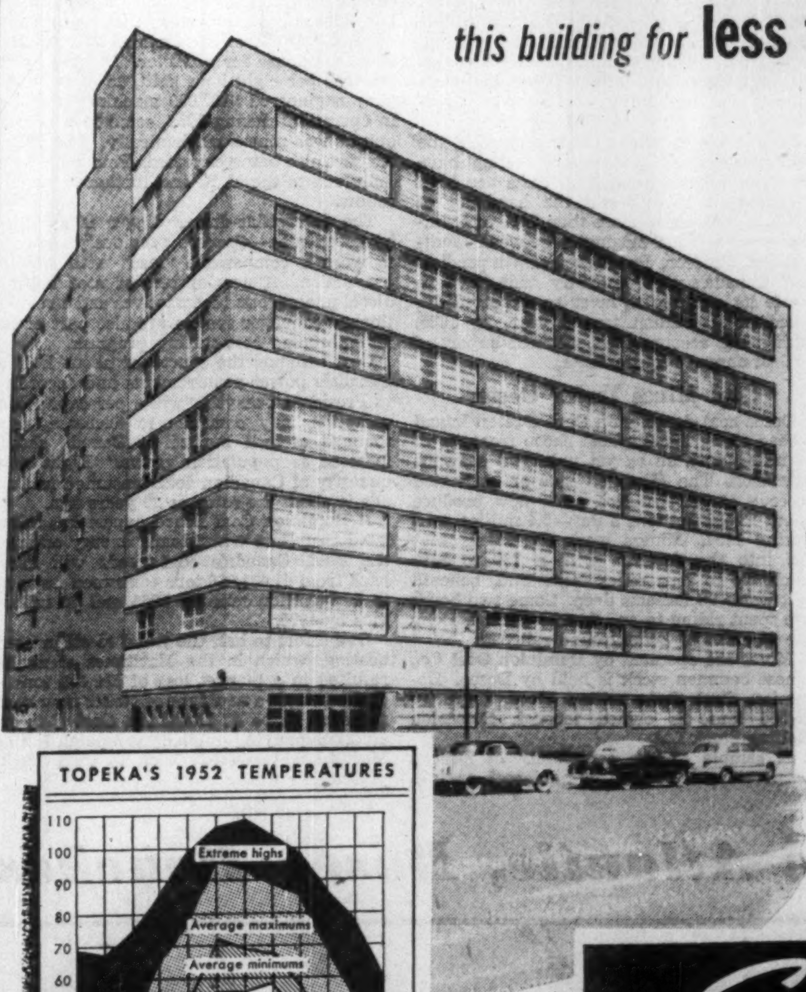
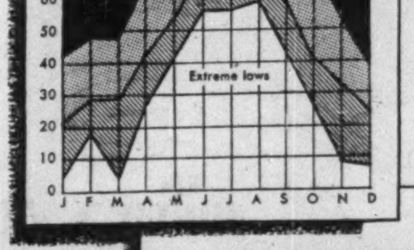




Servel HEATS AND COOLS this building for less than $175.00 a month year 'round!

Through Topeka's temperatures of 4° to 108°, heating, cooling and air-conditioning this 7-floor office building cost only $2000 in gas bills for the entire year of 1952!

These facts speak for themselves:

Installation: 823 Quincy Building, Topeka — 7 floors, 92,000 square feet of occupied area, 600 population. Owner-operator, John R. Peach; architect, Stookey & Howells; general contractor, M. W. Watson; occupant, Southwestern Bell Telephone Company.

Servel equipment: 38 5-ton units—2-unit increment in basement; 5-unit increment on each of first six floors; 6-unit increment on top floor.

Performance: "Very satisfactory" — despite temperatures ranging from 4° to 108°F., and with outstanding fuel economy (see charts). Except for electricity for pump and fan motors, $2071.66 paid the entire fuel cost for the full year of 1952. Because of Servel's exclusive absorption principle, with no moving parts in the heating or cooling system, operation is quiet, vibration-free. Says John R. Peach: "We are now adding three floors to the building, *and of course favor Servel.*"

Servel equipment *uses heat to produce cold*—will operate on the most economical fuel in your area: gas, oil, steam or waste heat. Every Servel unit carries a full five-year warranty.

Servel air conditioning equipment will be on display at the National Heating and Air Conditioning Show in the Industry Building of the CNE Coliseum on Feb. 14-15-16.

MONTHLY COST OF FUEL FOR SERVEL AIR CONDITIONERS

	Gas	Average Maximum Temperature	Average Minimum Temperature	Extremes High	Extremes Low
January	$116.72	43.0	22.7	69	5
February	148.27	48.2	29.7	67	18
March	163.20	47.9	29.8	74	4
April	113.69	64.5	43.1	88	27
May	90.13	77.1	54.8	99	35
June	267.57	96.0	71.1	106	46
July	332.93	93.4	69.1	108	55
August	327.79	89.2	67.3	104	58
September	216.85	85.8	58.0	99	44
October	63.42	69.1	41.0	88	27
November	78.91	53.9	32.7	77	8
December	152.18	39.3	24.8	68	7

Servel
the name to watch for great advances in
AIR CONDITIONING ✓ REFRIGERATION

SERVEL (Canada) Ltd., 548 King St. W., Toronto, Ont., Dept. AC

I want to know more about Servel Air Conditioning for use in ☐ Home ☐ Store ☐ Office ☐ Factory

Name .... Title ....
Company Name ....
Address ....
City .... County .... Prov. ....

How Our Railways Keep Eggs, Fish and People Cool

Here's Latest Refrigeration, Air Conditioning On Wheels

Selling fish, eggs, cheese or butter and running trains may appear to be entirely different industries, but each year they are becoming more closely allied and more vitally important to the economy of Canada.

In fact, ever since the Grand Trunk Railway placed the first refrigerator car in service in Canada some 60 years ago, railways have been expanding and capitalizing on the principles of refrigeration.

Today, CNR and CPR lines are moving everything from packinghouse products, like eggs and butter, to mineral water, wine and beer, fruits and vegetables. The impact of this traffic is felt from the fruit farms of the Okanagan Valley of B. C., to the fruit and vegetable farms in Niagara Peninsula. There is scarcely a corner in Canada which isn't affected by these operations.

Last year the CNR carried about 2.5 million tons of perishable traffic. The number of "reefer" cars on the system has increased to almost 4,700 units. There are more than 300 in express passenger service and 4,300 in freight operation.

Over the years many innovations have been made in the design of refrigerator cars. Shipments can now be carried at any set temperature and as low as five deg. below zero. A mechanical reefer car and a compact refrigeration unit for handling less than carload shipments are being tested.

The New Developments

Here are some of the recent innovations by the CNR:

—Marine Industries Ltd., Sorel, Que., has built a new experimental refrigerator for the CNR which is virtually a laboratory on wheels.

The new car features an underframe which, with the exception of draw-bar mechanisms and safety devices, is made entirely of aluminum; a double-purpose superstructure which will provide cold-wall refrigeration and help to maintain uniform temperatures in all parts of the car by circulating a liquid fluid through the superstructure. The car also has adjustable bulkheads between the end bunkers of the main part of the car.

The superstructure of the car, consisting of monel metal pipes mainly, not only supports the main body of the car, but forms a circulating system for the liquid coolant, either brine, ammonium nitrate solution, or some other type. It is expected that this method will decrease temperature differentials between the lower and upper parts of the car.

The liquid itself is cooled in the end bunker of the car which contains a mixture of salt and ice.

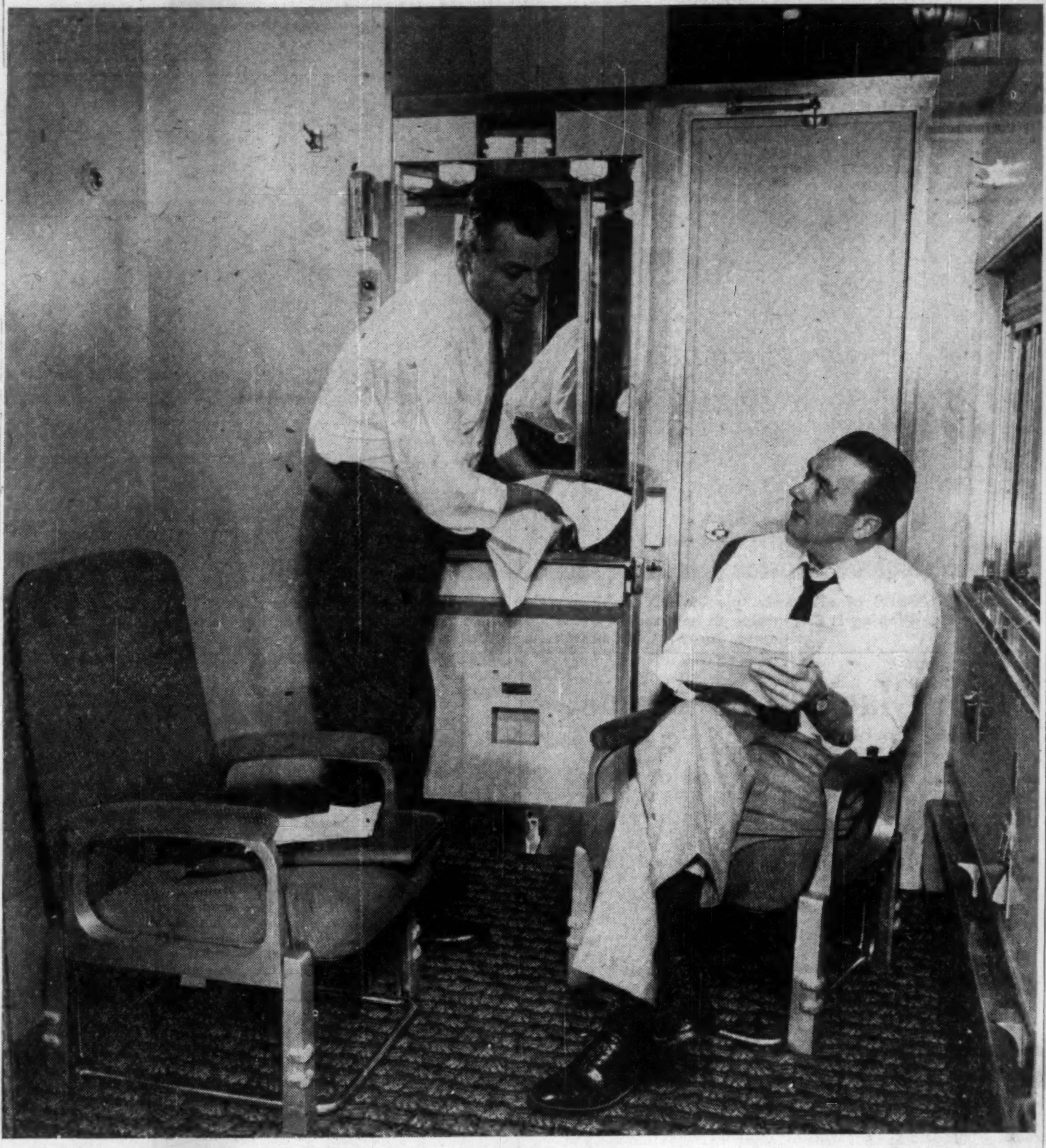
In winter, the same liquid will be used to warm the car. This will be accomplished by heating the liquid in a charcoal-burner beneath the car and forcing the liquid through the circulatory system in the walls to provide warm-wall heating. During this period it will be possible to move the bulkheads from their normal positions to the ends of the car to provide extra space for shipments.

Insulated Panels

The car differs also from other refrigerator cars in that floor, walls and roof are formed by insulating plywood panels bolted to the superstructure.

—The CNR has also devised a simple, effective method of providing refrigerated space in standard express cars to protect perishable commodities.

This space is separated from the rest of the car by two canvas curtains held in place by collapsible rods. These can be placed anywhere in the car. Behind the curtains are metal containers of ice and salt to keep the shipment cold. The metal framework for the curtains can be put up in a couple of minutes. It is locked into position through a turnbuckle and chain arrangement and the curtain that hangs over the framework has lead weights on the bottom to keep it from swinging back and forth while the car is moving.



FLICK-OF-FINGER air conditioning keeps this new CNR bedroom more comfortable than many home bedrooms, summer or winter. The latest sleeping cars on Canada's railways have air-conditioning equipment with capacities of up to seven tons, which can handle 1,800 cu. ft. of air every minute.

Shipments have been made between Montreal, Toronto and Winnipeg without re-icing and the merchandise behind the curtain has looked no different than the same type of merchandise which had to be iced twice en route and once more on arrival to maintain satisfactory condition. The service first started in 1951.

In the new Canex, an insulated aluminum container, CNR may have come up with a solution to getting fresh fish to distant markets.

New Fish Boxes

The Canex, patented by the CNR, is an insulated box which will hold a temperature of 29.5 F for 100 hours or more. This enables fish from Halifax to be shipped under ideal temperature conditions to as far west as Winnipeg.

It is designed for those less-than-car lots of fresh fish which today are packed in ice cases. Temperature in the ice cases may go up as high as 60 deg., and this temperature is said to damage the fresh fish juices.

It is important because:

—Fresh filleted fish shipments have increased greatly, doubling the movement of fresh fish between 1947 and today.

—Most fresh fish moves in small quantities, or less than carload lots.

The big news on the CPR this year has been a $40-million purchase of 173 streamlined stainless steel passenger cars from the Budd Co. of Philadelphia.

The CPR has more than 5,000 refrigerated cars on its equipment roster, with 3,063 cars of the overhead-bunker type and 2,093 cars of the end-bunker type.

Here is what has happened to passenger cars in the Dome Service:

Cooling All Cars

All cars are equipped with electro-mechanical freon-type conditioning units. The equipment for the baggage-dormitory car is of four-ton capacity, and handles 1,200 cu. ft. per minute, of which 600 cu. ft. is fresh air.

The one-dome coach dining room car has an eight-ton unit of maximum air circulation of 2,400 cu. ft. on the diner.

All the sleeping cars, with the exception of the dome observation, are equipped with a seven-ton capacity unit and can handle 1,800 cu. ft. of air per minute, 800 cu. ft. of which is fresh air.

The equipment for the dome coach and dome observation sleeper has a 12-ton capacity, consisting of two separate units of six-ton capacity and can handle 1,800 cu. ft. of air per minute on lower floor with 500 cu. ft. of fresh air per minute and 1,500 cu. ft. air volume per minute in the dome, with 250 cu. ft. the remainder being recirculated.

With the exception of the non-dome sleeping cars, all cars are provided with a single-speed direct-connected compressor-motor unit, mounted underfloor and equipped with cylinder unloading device on the compressor. The motor is arranged for direct current operation on unregulated voltage. Non-dome cars are equipped with 12-hp. motor whereas dome cars are equipped with 14.5-hp. motors.

The non-dome sleeping cars are provided with a two-speed belt-connected compressor-motor unit mounted underfloor. The motor is arranged for direct-current operation on unregulated voltage.

Double Dome Condensers

One dry-type condenser unit, which is complete with a d-c motor operating on unregulated voltage is applied on all non-dome cars. Dome cars have two dry-type condenser units.

An overhead-mounted unit, complete with direct-driven blower-motor assembly is part of equipment on all cars except the dome coach and dome sleeper, which are equipped with an overhead-mounted unit with a direct-driven blower-motor assembly arranged with two speeds.

Ventilation for all cars is accomplished by a blower unit, which is part of the air-conditioning system and is mounted in an overhead-plenum chamber. The blower delivers the air through the evaporated and heat coils of the unit to the main air-distributing duct by means of a fabric-connected duct. Air is delivered to the different passengers or crew areas through anemostats, multi-vent panels, or in certain cases, grills, which are mounted directly in the bottom of the main supply duct or supplied by branch ducts.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

NATIONAL LIFE ASSURANCE CO. wrote new insurance totaling $30,174,873 in 1954, an increase of 38.6% over the 1953 volume of $21,768,217. Business in force at Dec. 31, 1954, amounted to $181,025,921, up 13.8% from $159,075,020 a year earlier.

Assets were $31 millions at year end, an increase of $1.9 millions on the year. Holdings of mortgages rose by $1,639,467 to $15,544,670 or slightly more than 50% of total assets. Book value of National's portfolio of stocks and bonds was $12.1 millions at Dec. 31, with market value approximately $1 million greater.

Net interest earned on investments was 4.68% (4.36% in 1953). "Further improvement in this rate will necessarily be limited by the trend toward easier money that developed during the past year," said President Robert Fennell.

There was "a slight drop in mortality and an appreciable improvement in the lapse rate," said Managing Director Harold R. Lawson.

	1954 $	1953 $
Business in force*	181,025,921	159,075,020
New business*	30,174,873	21,768,217
Total income	5,360,518	4,711,683
Premiums	3,757,032	3,411,916
Int. divds., rents	1,477,300	1,285,233
Net prof. on secs. sold or red.	126,186	14,534
Policy payments	1,770,460	1,705,546
Exps., taxes, etc.	1,565,273	1,288,866
Sh'holders' divds.	25,000	25,000
Inc. in surplus	125,586	122,667
Inc. in p'holders' res.	1,674,110	1,520,070
W/d book value of assets	67,400	19,534
Add. incr. in res. for p'holders' divds.	53,689	30,000
Miscellaneous†	29,000	......
Incr. in invest., exchge., & conting. res.	50,000	......
Liabs. to p'holders	28,905,978	27,506,804
Liabs. to sh'holders	250,000	250,000
Other liabs.	124,591	158,085
Inv. & conting. res.	600,000	550,000
Other res.	366,591	327,515
Total assets	31,002,302	29,421,960
Free surplus	755,142	629,556
Int. earned, gross	5.04%	4.73%

*Insurance only.

†Arises out of change in basis of computing deferred premiums.

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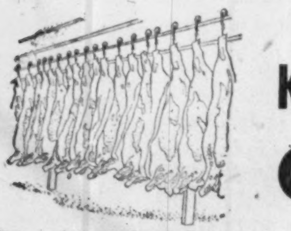
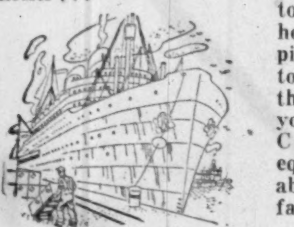
OUR BUSINESS IS **Keeping Things COLD**



Universal Cooler builds Refrigeration Equipment for Packing Houses . . .



Passenger and Freight Boats . . .

FROZEN FOOD LOCKERS
FRESH MEATS

Frozen Food Locker Plants . . .

In stores . . Locker plants . . dairies . . warehouses . . factories . . packing houses . . hotels . . restaurants . . hospitals . . schools . . laboratories . . ships . . wherever things must be kept cold . . you will find UNIVERSAL COOLER refrigeration equipment . . giving dependable . . economical . . satisfactory service.

UNIVERSAL COOLER equipment assures the highest standard of performance at lowest operating cost . . . quiet running . . trouble-free . . styled in the modern manner.

Standardize on Universal Cooler when you require Refrigeration Equipment for any Purpose.

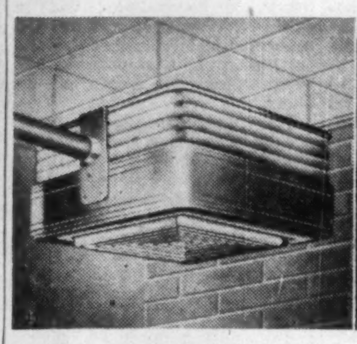
UNIVERSAL COOLER REFRIGERATION for Every Purpose

UNIVERSAL COOLER COMPANY LIMITED — BRANTFORD

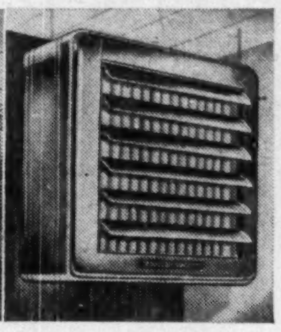
Announcing

the new Canadian Sirocco Venturafin Unit Heaters

At last—a horizontal heater that's truly quiet . . . a vertical heater with heat-flow control! Both in a wide range of sizes!



Vertical Venturafin Unit Heater. Capacities: 58,400 to 560,000 BTU at 2 pounds steam pressure and 60F entering air.



Venturafin Horizontal Unit Heater. Capacities: 18,000 to 357,500 BTU at 2 pounds steam pressure and 60F entering air.

They're here, now! New Venturafin Unit Heaters — quiet operating, efficient, easy to install . . . yet priced with the lowest!

Horizontal models have separate coil systems for either steam or hot water. The serpentine design of hot-water coils gives extra heating capacity and lets you install smaller units in many cases! Heat transfer is efficient, economical—thanks to seamless copper tubing with non-ferrous fins. And louver panels may be adjusted to deflect heat up or down!

Vertical models feature Canadian Sirocco's Equitemp Air Diffuser — lets you tailor heat flow to the job! Anemostat or vane-type diffusers also available.

Casings on Venturafin Unit Heaters are ruggedly constructed of heavy-gauge furniture steel, die-formed for perfect fit; finished in gleaming, easy-to-clean baked enamel.

Inspect the new, lower priced Venturafin Unit Heaters; then try them on your next installation! Write for your copy of Bulletin 7417-C.

CANADIAN SIROCCO COMPANY, LTD.
310 ELLIS STREET, WINDSOR, ONTARIO

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CANADIAN SIROCCO
AIR HANDLING EQUIPMENT

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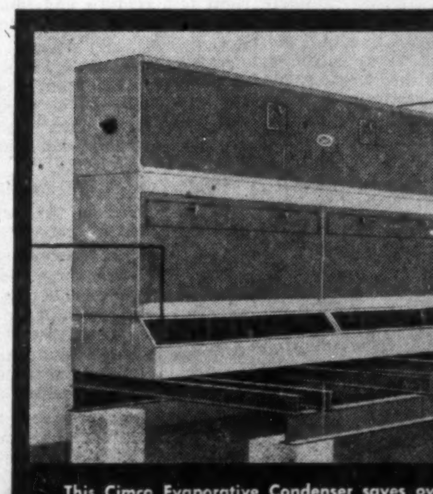
90% SAVING THROUGH OPERATION OF CIMCO EVAPORATIVE CONDENSER

HERE'S PROOF THAT DAIRIES, BEVERAGE PLANTS, FOOD PROCESSORS, ETC., CAN CUT WATER BILLS



This Cimco Evaporative Condenser saves over 90% of condensing water costs.

International Waxes plant, Agincourt, Ontario, where profitable installation was made.

York refrigeration air conditioning

Heavy wastage of condensing water down the drain is frequently a big expense item to dairies, beverage plants, food processors and other industries using refrigerants.

Cimco engineers, investigating high condensing water costs at an Agincourt factory, recommended replacing the existing "shell and tube" system with a Cimco evaporative condenser. This meant metered water—*plus air*—was used for cooling refrigerant instead of relying wholly on water. The factory was able to save over 90% of metered water. In fact, the previous water cost of $30 a day was cut so heavily the Cimco installation paid for itself in less than a year!

Cimco, with over 40 years practical experience can find the right answer to any type of refrigeration or air conditioning problem. We always invite enquiries on any problem, large or small.

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A Cool Home in Heat Waves Isn't Luxury Any More

Air Conditioning Now Comes Built-In With NHA Houses

Refrigeration and air-conditioning continues to advance as a necessary part of the Canadian home. Air conditioning is attracting new interest. The kitchen refrigerator manufacturers have new ideas for better models that give still more for the dollar.

The big news in home air conditioning this year is:

—New home improvement loan setup under the National Housing Act that will make it possible to buy complete air conditioning for an average house and pay for it over three to five years.

—Availability of new, lower-cost package air conditioning units that fit into the ordinary warm-air furnace and use the warm air pipes for summer cooling.

—Possibility of a renewed boom in room air conditioners if weather is back to normal this year. Last year's cool season dampened sales here and in the U. S., but the over-all trend is seen as still up.

There are now somewhere fewer than 10,000 home air conditioning units of all kinds in Canada according to one industry executive's estimate.

Complete air conditioning of houses is so far rather rare in Canada, but may increase to some extent with sales efforts of refrigeration companies and increased consciousness by the more well-to-do public of its advantages.

The big limit on air conditioning in Canada has been the fact that the summers do not get as hot for as long as parts of the United States where air conditioning is booming. In the southern U. S., air conditioning is becoming almost a necessity.

Window air conditioners are a growing market in Canada, however. They carry a lower price ticket than a complete cooling job for a whole house, and do provide comfort in one or two rooms during the dog days.

Room air conditioners run from about one third horsepower to 1½ hp. A 1/3 hp conditioner to handle a small room — perhaps 150 sq. ft.—would cost about $300. A unit might be available cheaper than this owing to recent price cutting.

An installation to cool a fairly large living room, with ¾ hp might cost $500. A 1½ hp unit would run around $750.

It very quickly becomes economical to consider cooling the whole house when you get into the larger room conditioners. In the U. S., where room conditioners have boomed for a long time, complete house treatment is gaining in popularity. Canada may be in an earlier stage of marketing development.

The owner of a room conditioner is a good prospect for having his whole house air conditioned.

Outdoor Package Unit

One company is this year introducing a new package not much larger than a room air conditioner, to be installed with a minimum-cost duct system and connected to an air-cooled refrigerating unit in a tamperproof and weatherproof case located out-of-doors.

What makes an effective package unit feasible at low cost is the elimination of special ductwork for cooling. Under the older (and highly effective) systems of cooling a house, the air must be carried to the top of the wall before being released into the room. By advances in the type of grill or register it is possible to introduce the cool air into the room satisfactorily from the floor level.

A system requiring extensive ductwork could cost as much as $2,300 or $2,500 compared with $1,500 for a package unit.

Where the warm air furnace ducts are ready to use, summer cooling a six-room house may cost $1,200 for equipment and installation. An eight-ten room house would run, say, $1,500. A smaller five-six room bungalow might be done for $1,000. These prices are at Toronto or Montreal.

There are two ways of getting rid of the heat taken out of the air circulated through the house—with water that is afterwards put down the sewer, or with air ejected into the outside area.

A water unit, as is assumed in the prices above, uses quite a bit of water in the peak cooling season. Some municipalities take a disapproving view, since the demand comes when the summer drought is on. Montreal has restrictions on the use of water for air conditioning units.

Also, the water does cost money. A three hp unit may use 40c of water a day during the peak of the cooling season.

It is now feasible to put equipment using air in the ordinary house for about $200-$300 extra per installation.

Home Market Grows

The cost of air conditioning is moderate, on a per season basis. One firm figures it runs about $22 per season with normal weather, for a house of 1,000 sq. ft. costing $12,000-$13,000, at Syracuse, N.Y. The Toronto figure is said to be about the same. (It would cost about $95 in Houston, Texas, where it's hotter.)

In the U. S., sales of central home air conditioning equipment rose 50% last year—to 75,000 units. In Canada a comparable market would be about 7,500 units. Only half as big a market, taking climate into account, would mean a volume of more than $3.5 millions.

But in the U. S., one industry authority has predicted a total of

(Continued on page 28)

REFRIGERATORS IN CANADIAN HOMES

	Electric	Other Mechanical	Ice Box (000's)	None
Newfoundland	12	......	......	68
P.E.I.	7	......	......	15
Nova Scotia	83	......	17	53
New Brunswick	51	......	8	59
Quebec	726	......	96	133
Ontario	1,099	10	79	123
Manitoba	156	......	7	61
Saskatchewan	84	11	6	125
Alberta	155	9	7	111
British Columbia	251	......	14	91
CANADA	2,624	35	236	839

AIR-CONDITIONING
and
REFRIGERATION
mean
Better Living for More Canadians

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Manufactures equipment for all phases of
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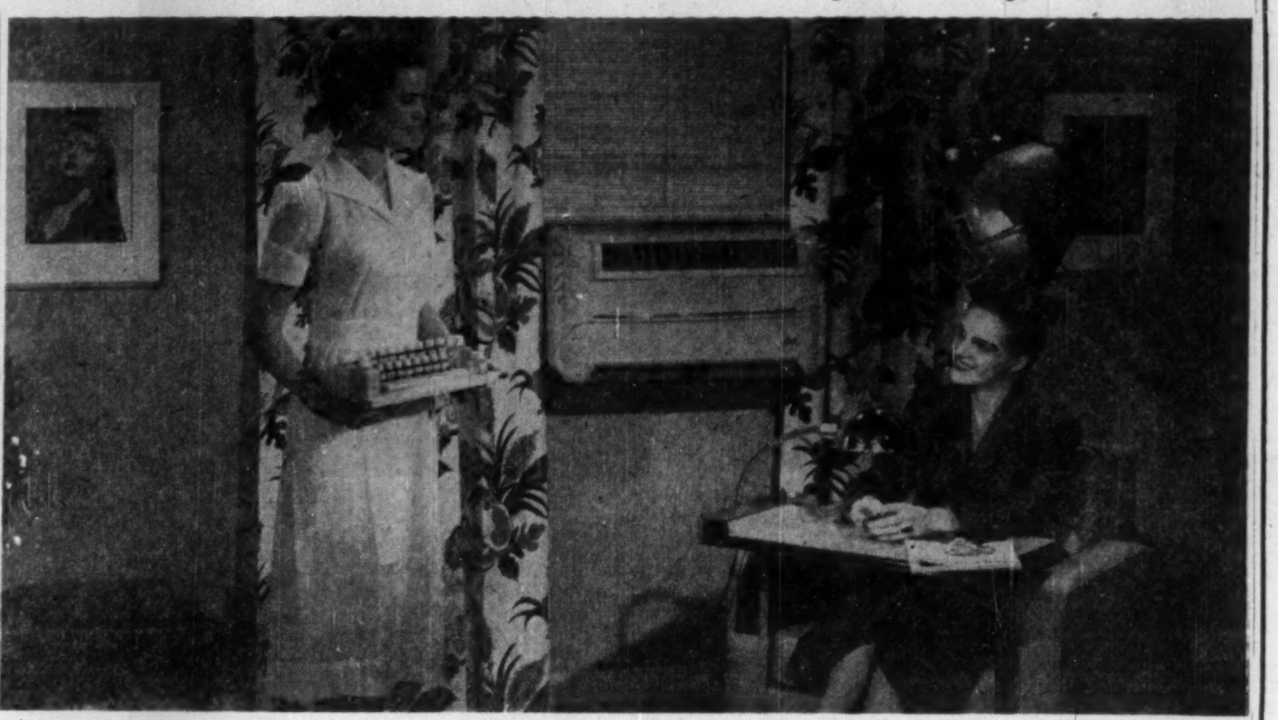

BUSINESSES of all kinds, particularly public service enterprises like this beauty parlor, are finding that air conditioning is fast getting to be a must. Often a compact "packaged" unit does the job, but some smaller businesses favor the still more compact window-type conditioner, above.

From Glaciers To Foods, The Refrigeration Story

(Continued from page 22)

Many will be conditioned throughout.

—Churches will be air conditioned.

—Nine out of 10 rail cars, including coaches, will be air conditioned.

Buses on intercity runs will be air conditioned.

—15% or more of the new cars will have real air conditioning.

—25%, possibly 50%, of all new homes will be air conditioned on construction.

Right now, air conditioning engineers are planning air-conditioned "streets." This isn't as impractical as it sounds, when you imagine comfort cooled, enclosed malls connecting department stores, banks, restaurants and parking areas in the shopping centre of tomorrow.

In the supermarket of that future shopping centre, tomorrow's Canadians will probably find row on row of freezer display chests, packed with every kind of food.

This food will taste as though it had just been picked, slaughtered or netted. And it will probably cost less than fresh foods do today.

The explanation: commercial refrigeration.

Packing B. C. Berries

Let's take a look into one of Canada's most modern freezing plants, a B. C. berry-packing plant capable of freezing 8,656 lb. of berries in four freezing tunnels within three hours.

The equipment consists of two double tunnel freezers and one floor type unit cooler which can be used either for room freezing or for holding —10 deg. F. temperature in the room.

When freezing produce in cartons, each tunnel holds three trucks carrying 32 cartons each, making a total of 96 cartons per tunnel. The cartons hold 24 15-oz. packages of berries, so that the total load of the four tunnels is 8,656 lb.

The freezer is 12 ft. long and is accessible from both ends. When all four tunnels are used for open tray freezing, the operators can carry out continuous flow operation. By the time tunnel No. 4 is full, the product in tunnel No. 1 is frozen and ready to be stored.

An old-established Ontario cold storage firm recently modernized its plant. The changes even surprised management.

New equipment gives the plant greater subzero storage capacity, and improves facilities for quick freezing foods. The new system has a capacity of 6,000 lb. of bulk produce per hour.

Main piece of equipment in the freezing system is a ten-stage freezer. This is a multistage freezer, in which 10 separate trollies, or 'buggies' are hydraulically pushed through the 10 freezing compartments, carrying the produce either in bulk or in packages. Each stage is progressively colder, and, when the product emerges, it is completely frozen.

There's equipment for loading the trays which pass through the freezer, a conveyor, and even a produce-breaker which separates the hard-frozen lumps of produce without damaging it in any way.

These modern plants are far cries from the Indian's frozen fish lying on the lake ice, but the basic idea is the same: keeping foods fresh.

Frozen Food Business

Foods, whether chilled, cooled or frozen, are the backbone of Canada's commercial refrigeration industry.

In the frozen foods industry alone, there are nine separate steps from farm to consumer's kitchen and each of them requires specialized refrigeration equipment.

With their rising living standards, more Canadians are turning to frozen foods. These foods have been expensive, but prices will be heading down, and the experts predict a 400%-600% rise in consumption in the next six years.

If demand keeps going up and prices down, there's no reason why some frozen foods shouldn't be cheaper than fresh.

The principles are basic, but each year refrigeration and air-conditioning engineers find new ways to adapt them, package them in smaller units, make them cheaper.

Basically, here's what makes refrigeration and air conditioning tick:

In air conditioning, you might think the engineers simply pipe in air then cool it. But this wouldn't work.

During this process, however, it would normally either create fog in the building, or moisture would condense wherever cooled air came into contact with cold metal. For obvious reasons both these alternatives are undesirable.

In a big modern air-conditioning system, outside air is taken into a chamber where it is mixed with some of the cool air from inside the building. The mixture, which now has an increased supply of oxygen from the exterior, is then passed through two types of filter, to remove all traces of dust or foreign bodies.

At this point it is passed through a row of pipes which are spraying water into the chamber through which the air is passing. This water has been cooled by the refrigerating equipment in the powerhouse on the ground floor, and the chilled water carried to the top story by means of pipes.

As the air comes into contact with the cold sprays, it is chilled, and water condenses out of the air, falling into the tray at the bottom. There is thus more water taken out of this room than is delivered to it, the remainder coming from the atmosphere.

Having now reduced the humidity to a reasonable figure for summer weather, the air is then too cold for use, so it is heated again in a chamber containing steam or hot water pipes. From here, having arrived at the right temperature and humidity, it can be passed to the offices below.

The same principle, in a smaller way, is evident in room air conditioners which can be purchased for fitting to the open window of the sitting room in our houses.

Principles of Refrigeration

In refrigeration, the explanation gets a little more involved:

The principles of expansion and compression are combined with the use of refrigerants to produce refrigeration, which is only another name for heat extraction. Any method of making a liquid evaporate quickly will cause a certain degree of cooling.

When the compressor is started it will compress the ammonia, which may be liquid or gas, until it all becomes gas at high pressure and temperature. In this condition it is forced along the pipe to the condenser or radiator, which is cooled by one of several means.

We now have in our pipes liquid ammonia, at high pressure, but at a little above room temperature, supposing that it has been cooled by air circulating in the room.

This must now be passed to some means of allowing it to expand or spray out, to allow the liquid to evaporate. This is accomplished by passing it through an orifice into a larger chamber.

It is at this point that the liquid expands, many molecules escape from the liquid, turning it into a gas once more, and it is in this process that the gas collects heat, taking the heat with it, in the form of a higher temperature gas, on through the piping, and so back to the compressor.

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WHAT YOU SHOULD KNOW ABOUT

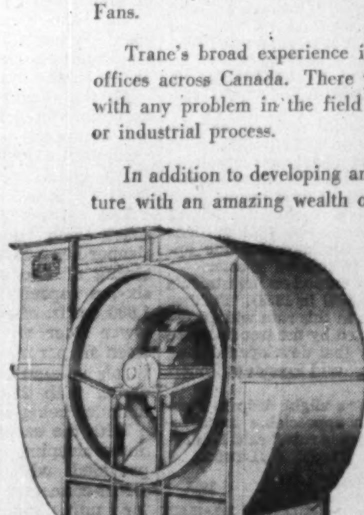
Ventilation

Practically every industry is faced with the problem of ventilation . . . for heating . . . cooling . . . air conditioning . . . or industrial process. Most of these problems require individual solution . . . with equipment selected and specified to do the particular job. In this, the knowledge and experience of the manufacturer is as important as the construction of the equipment. Product information is equally valuable.

You will find the new Trane Fan line particularly helpful in providing the equipment you require. Trane Fans are available to meet a complete range of Class I and Class II applications with both Backwardly Inclined and Forward Curved Centrifugal Fans.

Trane's broad experience in this and related fields is available through 15 sales offices across Canada. There you will find a technical staff ready and able to help with any problem in the field of ventilation, heating, air conditioning, refrigeration or industrial process.

In addition to developing and building this new line of Fans, Trane provides literature with an amazing wealth of information. In this literature, for example, clearly shown is the efficiency range of each fan operating under given conditions. This particular data is a positive aid in selecting and specifying the fan best suited to the job. This combination of well-designed and engineered products, trained personnel and detailed information is the best assurance of satisfaction when you install Trane.



For complete information about Fans, write to Trane, address below, or contact your local Trane office.

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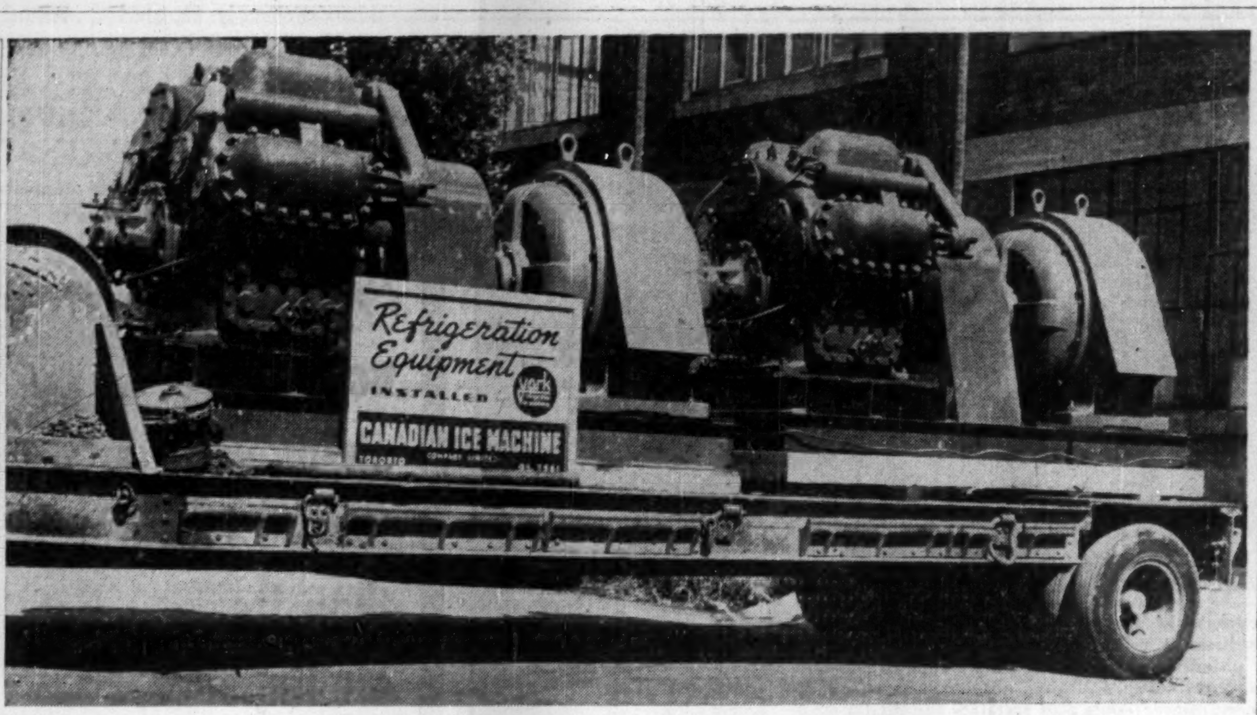

THIS HUGE "refrigerator" literally froze earth to dig a mine.

Cooling Fevers and Freezing Earth

How Refrigeration Does Unusual Jobs In Many Fields

The new road was going through on schedule. The engineers were happy, the contractors were pleased. Time and cost were matching the estimates a little better than perfectly.

The road rounded a corner, and began to run alongside a hill. Not much of a hill—but when the engineers in charge took a good look at it, they hit the roof.

Since the preliminary survey had been done, the surface of the hill had developed ideas of its own. Within a few days — unless something was done—the entire surface was going to slide gently but inexorably downward.

Something could certainly be done. The hillside could be cleaned up and buttressed against possible landslides. But not in the time the engineers reckoned they had available.

You can imagine the situation. The road blocked, work held up, estimates—and costs—shot to ribbons. And all because of a little hill with big ideas And worst of all—precious little time left to do anything about stopping it.

But they did—with such success that the road went through on schedule. How?

They froze it. With refrigeration equipment, the surface of the hill was made as solid as a rock—for long enough to let the men in charge of the operation do permanent work to ensure that the danger of a slip would never happen again.

Unusual Uses

That's just one of the unusual ways refrigeration is being put to work outside everyday usage. The men who work at the business of freezing are finding that there are all sorts of uses for refrigeration besides keeping your week's groceries fresh, cooling your drinks, and preserving perishable foods on long journeys.

Take the problem that faced Canadian Ice Machine Co. a short time ago. A salt mine near Windsor required some sort of casing for the mine shaft. It had to be powerful enough to hold the side of the shaft rigid and allow work to go on.

But most important of all, it had to be sufficiently solid to prevent gas — deadly underground fumes — from seeping into the mine.

Concrete casing had been tried in an adjacent mine near Detroit where much the same conditions prevailed. The entire length of the mine shaft had been walled with solid, impenetrable concrete.

It was not impenetrable enough. Eight men died when lethal fumes seeped through the wall into the mine.

Canadian Ice Machine Co. in the first job of its kind attempted in Canada, froze the sides of the Windsor mine-shaft by refrigeration. And the freezing did the trick. The walls of the shaft not only held up, but there wasn't a trace of gas leaking through at any point.

Later a mining problem at a potash mine in Saskatchewan was licked by refrigeration.

Freeze Potash Mine

Potash, used extensively in the manufacture of vital fertilizers for agriculture, is wholly imported into Canada. It is one of the three essential fertilizers, and the value of a potash mine to the country would be inestimable.

The company working the mine discovered that they had run into 60 ft. of quicksand at a certain depth.

Refrigeration equipment was set up at the head of the mine shaft. Double pipes—a pipe within a pipe—were let down into the body of the quicksand, 24 in. apart on a 30-ft. diameter and enclosing an area roughly the shape of an egg.

Refrigerating fluid was then pumped through the pipes, and the quicksand froze solid—solid enough to be cut through by the miners' drills.

Industry is finding refrigeration can be used in a number of weird and wonderful ways, far removed from the everyday freezing of father's Sunday pork chop.

For instance, although the weather is cold along the great Alaska Highway, the sun, when it comes out, can be really hot. So the trucks that ply back and forth along the highway are fitted with special switches to control the temperature of the interior. When the sun comes out, the driver switches on refrigeration. When the sun goes behind a cloud, he switches it off. In this way, perishable goods are protected from sudden and drastic changes in temperature.

Cools School

In the Beal Technical School in London, Ont., refrigerating equipment was installed to do two jobs at once. Basically, cooling is achieved in refrigeration by drawing off heat. That principle was used in the machine John Inglis & Co. installed in the school. Refrigeration kept the air in the cafe cool. But it also supplied the warmth to heat the water used in showers and swimming pool.

The same principle is used in the Arctic — and by the same token, brings true the old joke about selling refrigerators to Eskimos. Refrigeration is used there to transfer heat and raise the air to comfort-heating temperature.

In the aircraft industry, refrigeration is used in the process of riveting parts together.

Aircraft rivets must be annealed to soften them for riveting into aircraft frames. By refrigeration, the rivets are kept at a constant temperature of zero deg. F. to prevent "age-hardening" until they are needed.

Refrigeration is used to produce what is commonly known as dry ice. It comes from carbon monoxide—and the versatile refrigeration produces it from—of all things—the smoke of factory chimneys.

At the National Research Council in Ottawa, refrigeration deliberately makes snow for laboratory test purposes.

And it's used for:

—The hardening of chocolates in the candy-making business.

—To so thoroughly dry air that it is relatively pure, and can be used as a raw material in the production of other chemicals like phosphorus pentoxide.

—In industries which require working to extremely fine tolerances—tolerances so fine that only a few years ago, it was thought impossible to get them.

Medical Uses

In hospitals all over Canada, refrigeration plays an increasingly big part. It's calculated that the average Canadian hospital now has equipment that can produce up to 3 lb. of ice per bed per day.

Medically, ice produced by refrigeration is being used in all sorts of ways.

—As an antiseptic after surgery.

—As an anaesthetic during surgery, where the condition of the patient is such that normal anaesthetics are out of the question. The part to be operated on is reduced in temperature to such an extent that the patient no longer has any feeling in the affected area.

—As a guard against post-operative shock.

—As a coolant for oxygen tents; as a means of transporting highly perishable drugs; on patients suffering from as unlikely diseases as appendicitis and tonsillitis.

Hand in hand with refrigeration goes the kindred process of air-conditioning. It, too, has its unusual uses.

For instance, in printing plants, certain sections of the process (dealing with engraving of photographic plates, etc.) is of a highly explosive nature. So much so that the window glass is grooved to blow easily and prevent the explosion taking a wall out.

Here air-conditioning plays a vital part.

In Printing, Too

The temperature of the air in the plant must be kept constant to within 1 deg. F. and the humidity constant to within 1%—for maximum safety in working conditions.

Opening and closing of doors, work shifts going off and coming on, machines being washed down with hoses—all these things can give relatively high variations in temperature. The air-conditioning unit can and does battle these variables with complete success.

In the textile trade, especially in the making of nylon stockings, air-conditioning is an essential. The machines which make the stockings consist of batteries of needles so fine that a shift of two degrees in temperature can throw the delicate needles out of alignment, because of the expansion or contraction of the metal.

Humidity, too, must be controlled to within a small percentage either way—otherwise long stockings come out short, or vice versa.

Air-conditioning today is used in almost any working process you can think of from candy (cooling off the centres of those luscious chocolates before they are dipped) to gunpowder (again, keeping temperatures constant). In the manufacture of pharmaceuticals, in the transportation of such drugs as streptomycin, penicillin, aureomycin, etc., both refrigeration and air-conditioning are needed.

The manufacture of cigars and cigarettes requires highly efficient temperature and humidity control — and air-conditioning works here, too.

In the garment industry, air-conditioning has proved of immense value. In one plant it was discovered that after air-conditioning had been installed primarily for the comfort of the workers, all sorts of other benefits accrued.

Production suddenly shot up—by as much as 30% in some cases. Absenteeism went down. And soilage of garments from handling by perspiring hands was practically eliminated.

These are just some of the unusual parts that refrigeration and air-conditioning play in the daily life of the country. More and more, their value is being realized, not only in the home, but in all sorts of industries.

And in sport, too. The engineers will tell you that one artificially frozen ice rink is equal to 30 natural ice rinks in skating time.

With the increase in the number of folk on skates (there are 940 registered hockey teams in Toronto alone) that's as good a justification as any for using the mechanical means. In this case, anyway, we can do it better than Nature.

NO MORE
hand defrosting
of your
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IT DEFROSTS
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DEFROSTS . . . WHILE YOU SLEEP

With a "de-frost-it" on the job you do away forever with the messy job of hand defrosting your refrigerator. "de-frost-it" automatically defrosts any refrigerator, regardless of age, to keep refrigeration at peak efficiency at all times.

No installation costs either! You simply hang "de-frost-it" on your wall, plug cord into outlet, plug refrigerator cord into "de-frost-it".

Get a "de-frost-it" and see for yourself how it keeps food fresh longer, minimizes box odours, saves electricity and prolongs refrigerator life.

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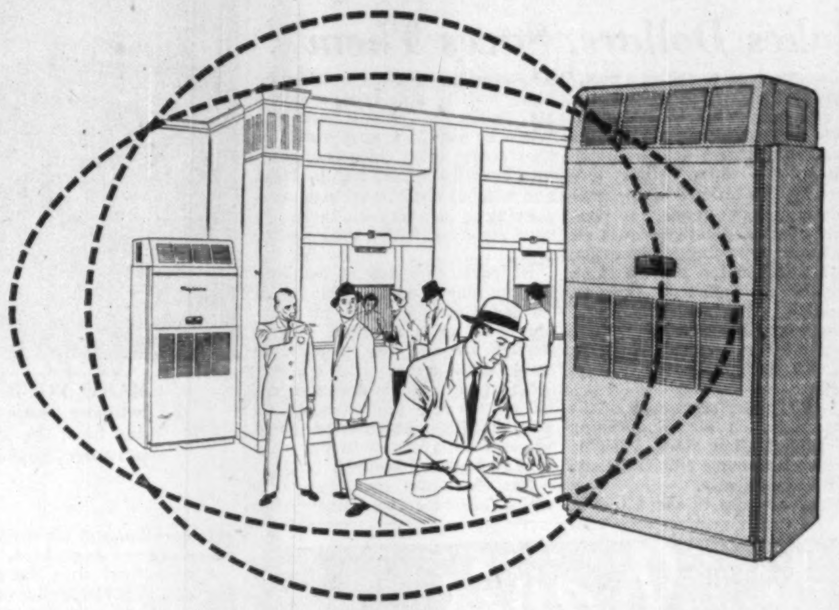
Frigidaire "Great Circle Cooling"
makes sure no air conditioning power is wasted!

Master-matic Frigidaire Conditioner gets all the crisp,
clean air into all the corners at lowest cost

With a Master-matic Frigidaire Conditioner there is no wasteful, halfway cooling. For Frigidaire uses cooling power to greatest advantage by bringing all the cool, filtered air out into the area to be conditioned. Blankets every square foot of space in comfort.

Frigidaire saves you money, too, with the vast cooling surface of the Multipath Cooling Unit that squeezes every possible degree of cooling from every dollar of electricity. And it's powered by Frigidaire's thrifty XD Meter-Miser Compressor, warranted for five years.

You also may save on installation costs because the 4-way air distribution hood often eliminates special grilles and ducts.

Beautifully styled, sturdily constructed cabinet finished in Coca Rio Beige occupies minimum floor space. Truly quiet operation. Large, cleanable-type filter blocks out dust, dirt and pollen. Dependable installation everywhere. Ask your dealer about easy payment plans.

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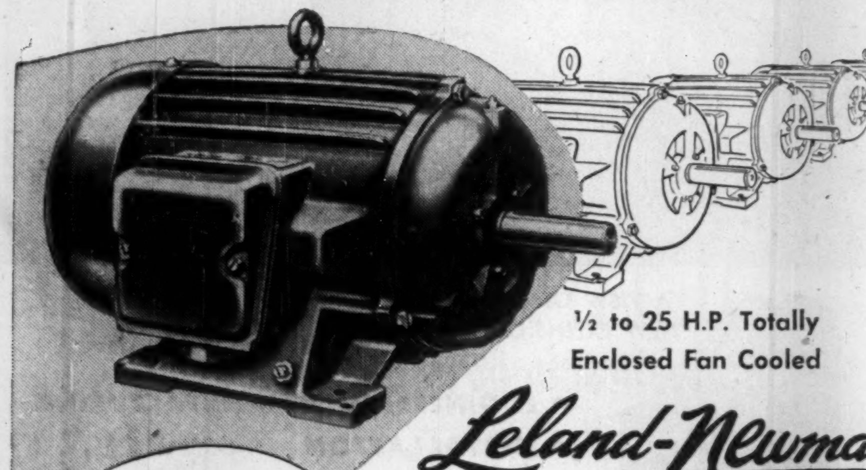
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The slots in fractional horsepower motors are insulated with acetate coated paper. Larger sizes have extra heavy 100% rag paper. For added dependability and long life, all metal parts that are subject to rust and corrosion are given a specified anti-corrosion treatment.

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Cooling Means More Business

Makes Dollars, Saves Them

"Twenty degrees cooler inside," enthused theatre marquees of the '30s and early '40s.

"We have air-conditioned rooms," advertised hotels.

These and other signs emblazoning the merits of air conditioning don't appear so frequently today. That's because air conditioning — and refrigeration too — is taken for granted as an essential for efficient business operation.

There are few companies who don't in some way use either or both of these aids to business health.

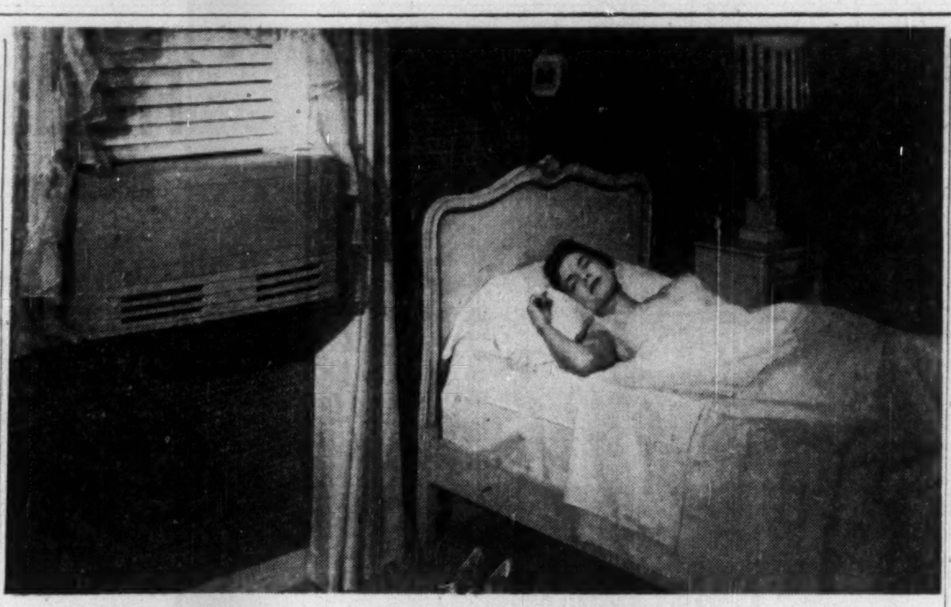
The consumer sees many of the ways in which air conditioning and refrigeration allow business to serve him more efficiently and more economically.

When he goes to see a movie, whatever the weather outside, he likely will be able to sit wearing his jacket in perfect comfort. When he eats in a restaurant, his food comes crisp from refrigerators, the atmosphere will be fresh and without objectionable odors—providing, of course, there's a good air-conditioning unit operating.

He curls on artificial ice, sees hockey played on artificial ice. If he bowls or plays pool, he probably does so in premises far removed from the traditional smoke-filled dives.

When he sees his doctor, dentist or lawyer, the chances are good that it's in an air-conditioned office. He may work in the same kind of building himself.

But there are many ways in which business and industry use refrigeration and air conditioning which are not so obvious.



MAKE YOUR own climate in any season: that's the motto in Canada's growing home air-conditioning market, which the experts predict will some day have the greatest potential. This young lady sleeps in self-chosen temperature, while the mercury scrapes 90 deg. outside, as a compact window-type conditioner cools and purifies the air.

A wide field is in the controlling of industrial processes. This allows a better, more standard, product to reach the consumer.

Nylon stockings, for instance, must be woven under rigidly controlled air conditions. Heat and humidity must be controlled, air gently circulated.

When an English rayon manufacturer decided to produce in the U.S., he faced a problem. His British plant was at Birmingham, which has an ideal climate for rayon production. He met the climate difficulty simply by hiring an air-conditioning company and telling it to duplicate the Birmingham climate inside his U.S. factory.

This worked so well that he decided a similar job at the Birmingham plant would be a worthwhile improvement. Thus the previous "ideal" was improved upon.

Many other products require temperature and humidity control during production:

—Bank-notes, which may shrink or stretch without careful control.

—Cheese, which is best when matured under controlled conditions.

—Chocolates.

—Pharmaceuticals.

—Paper production.

These are places where control of temperature, humidity and ventilation makes money for industry — and for the consumer —because it ensures a good product.

Improves Efficiency

But in these plants and in many others, air-conditioning pays off in a more intangible way. It allows employees to work in comfort, aids in keeping their efficiency high.

On a hot day, lack of air conditioning in an office building or factory means frayed tempers, reluctance to work, lessened accuracy and, often, the company deciding to send workers home early to escape the heat. There have been strikes caused by employees being required to work day after day in a hot stuffy building during a heat wave.

Excessive heat is particularly hard on people who are inclined to suffer respiratory troubles — colds, asthma, hay fever, sinus trouble.

Wherever there is heat-generating equipment being used, the profit from air conditioning increases. That's why virtually all new factories are air conditioned, why many older ones are switching over at considerable cost.

But eager air conditioning and refrigeration salesmen run into this major difficulty: It's almost impossible to figure the exact saving or increase in business which results from using these twin business aids; or how much business would be lost if, say, a chain store didn't have air conditioning like its competitor down the street.

Accurate estimates are hard to come by today, since most new businesses have air conditioning, as do many older establishments. Thus it's hard to find an air-conditioned business in an industry where there is little air conditioning and say:

"This firm gets (for example) 25% more business than it did before air conditioning. It gets it because its competitors aren't air conditioned. Their business hasn't increased at all."

But in the earlier days of air conditioning, this type of survey was made in the U.S.

The result: Retail businesses showed a business boost of up to 33%. Even dentists were busier.

Used By Railways

The importance of refrigeration is reflected most simply in the steadily increasing numbers of refrigerated box-cars. They're steadily replacing the older cars using ice as a cooler. Refrigeration means a more dependable temperature, no need for replenishing ice supplies.

While refrigeration sharply reduces food spoilage during transportation, it does the same thing during storage. Business and governments today can hold large quantities of surplus food for a time of shortage.

For the consumer this means far greater stability of price from month to month.

Restaurants also benefit from the smaller percentage of food spoilage made possible. And they can serve better food to their customers, no matter what the temperature.

Refrigeration has cut the comparative cost of flowers by making their supplying easier. That dozen roses Aunt Minnie gets for her birthday has been kept fresh both during transport and storage at the florists'. It may have come hundreds of miles, to arrive in perfect condition.

Boon To Sport

And refrigeration has been the making of two of Canada's biggest sporting businesses: Curling and hockey.

Curling now is second to bowling as a participant sport and it's beginning to rate high as a spectator sport. As many as 5,000 people have seen major curling events, drawn by the skilled competitors and the certainty they will have full opportunity to show their skill on keen artificial ice.

One Western Canadian paper recently headlined: "Bonspiel Thaws Gone Forever; 33 Sheets of Artificial Ice."

Nor would the millions now invested in both professional and amateur hockey have been spent without assurance that games could be played as scheduled.

Installation of both refrigeration and air conditioning requires careful consideration of many angles. For example, air conditioning installation hinges on these factors:

—Number of windows exposed to the sun at different times of day; adequacy of insulation.

—Wall and ceiling area and type of construction.

—Number of doors, whether they generally remain open or closed or are often being opened and closed.

—Installation cost, particularly if an old building is being altered for air conditioning.

—How many people will occupy the building, whether they will be engaged in physical work —in which case they will generate considerably more heat than if not.

—Whether especially rigid control of temperature, humidity or ventilation is needed in all or part of the building.

It's important to get a unit of the correct size. A unit that is too small won't do the job; one that's too big is not economical to operate.

Roughly, one horsepower will cool 400 sq. ft. of office space; or 300 sq. ft. in a food market; a 10-seat area in a restaurant; 20 seats in a theatre. But these are approximations only. All the factors listed above must be considered.

Depends On Job

Installation of refrigeration depends upon the job to be done. It may be ice-making, preservation of large or small quantities of food in restaurants, supermarkets, box-cars or trucks, preservation of certain medical and pharmaceutical supplies at a constant temperature.

The two big factors: The temperature which the equipment must maintain and the temperature in which it must operate. Cooling air from 70 deg. to 25 deg. is not as big a job as cooling from 90 deg. to 0 deg.

Good advice for buyers of both air conditioners and refrigeration equipment: Get expert detailed advice before making any decisions.

The cost will depend upon all factors affecting the installation and upon the kind of unit installed.

In air conditioning, there are room-type conditioners of a number of kinds; systems which combine unit conditioning with a central system; and central conditioning set-ups.

Generally, cost of the installation will range from $2.50 to $4 sq. ft., with a probable average of around $3 for big jobs.

Cost of owning and operating an air conditioning system may vary widely. But it should be within a 25c-50c per sq. ft. of rentable area. Usually, if the building in question is an office building, the owner can figure on getting that much and more in extra rent because of the air conditioning. In fact, in come cases in downtown Toronto and Montreal, the profit from installation of air conditioning in office buildings has been as much as 100%.

Profit is only this high when the building has been especially designed for air conditioning, to keep efficiency of operation at a maximum.

Davis
REFRIGERATION
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Include expansion and magnet valves, float switches and suction line controls. Alco valves provide efficient and reliable refrigerant control as required by modern Canadian Industry.

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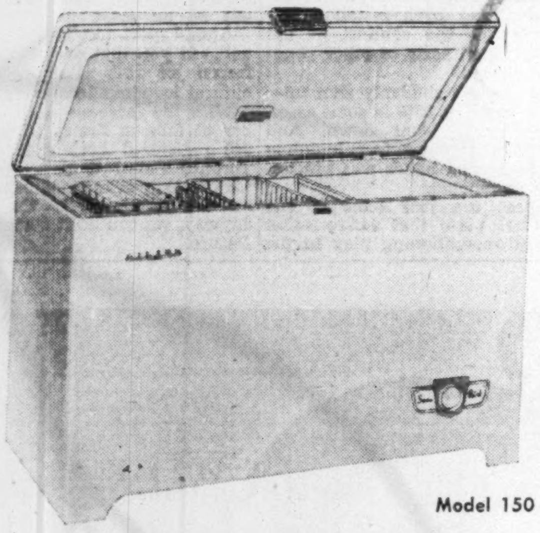
GILSON HOME FREEZERS



Model 150

Gilson pioneered the manufacture of Home Freezers in Canada and have long been recognised as one of the foremost manufacturers of domestic and industrial refrigeration equipment. The five new 1955 models of Chest Type and Upright Freezers are outstanding in — **appearance, performance and price.** There is a Gilson Home Freezer to fit any requirement of **Style — size — and budget.**

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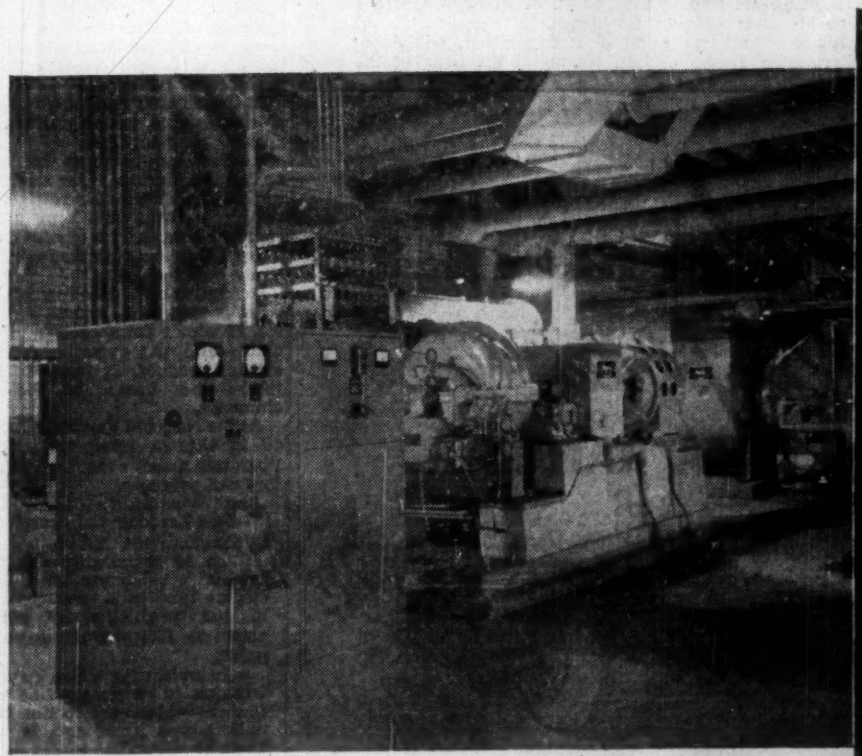

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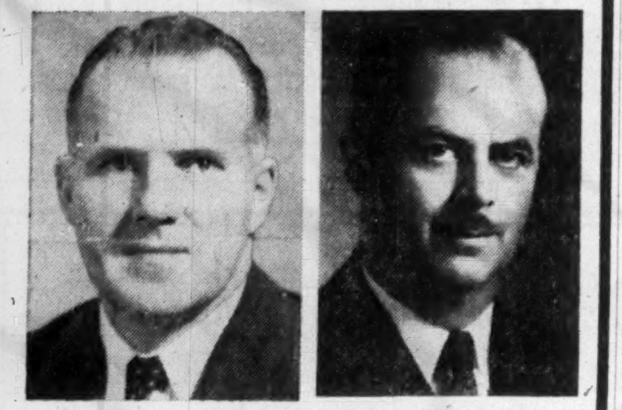
Edward Milner, President, announces with pleasure the appointment of Cliff Dowson as Sales Manager of The Edward Milner Co. Limited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Quebec Puts Her Industry In $1 Million Showcase

A giant $1 million showcase of Quebec's industrial might will be displayed to Canadian and U.S. businessmen and the public in March—a demonstration of industry in action, its growth and expansion.

In perhaps the largest show of its kind ever held in Canada, Quebec industry will parade its many and varied wares from March 4 to 14 in Montreal. It will illustrate:

—remarkable industrial expansion.

—the dominant role played by private enterprise.

—the vast economic possibilities in the province.

More than 200,000 people are expected to view the exhibits of some 115 leading companies which have taken 33,000 sq. ft. of floor space in the colorful Show Mart to display everything from the textile industry to tobacco, spaghetti, jewelry and marine industries. The show is sponsored by the 4,000-member Chambre de Commerce du District de Montréal in co-operation with Quebec Department of Industry and Commerce.

Invitations have been sent to 4,000 businessmen in 1,500 businesses in all Canadian provinces, as well as to 11,000 businessmen in 4,000 firms in eastern U. S. (as far west as Chicago, Ill.) Each of these firms does more than $1 million in business annually.

By this demonstration of the accomplishments of Quebec industry, there's a good chance the province may win new free enterprise firms from the U.S. and other parts of Canada to invest and grow in the Province.

Points To Be Stressed

The show will stress importance of investments, origin of raw materials, processes of manufacture, technical installations, distribution of products, the part played by labor and management, methods of private enterprise. It will also help enlighten the public about Quebec.

"In many sections of Canada and the U.S., the public is unaware that Quebec is no longer a rural community," said Robert Letendre, general director of Quebec Week. "Even in the remote parts of the province, new industries have developed."

For this drive to educate the public about Quebec, plans are being finalized for newspaper, radio, television campaigns; for a writing contest open to graduating students of all schools and colleges of the province on the themes: Quebec, Industrial Power, and Importance of Private Enterprise.

There are also plans to mobilize active support of the 127 chambers of commerce and Boards of Trade in the province. Invitations have been sent to leading newspapers and magazines of Canada and the U. S. to visit some of the major centres of industry.

Representatives of these publications will be taken on a tour of the pulp and paper industry at Three Rivers, the hydro-electrical installations at Shawinigan, aluminum production at Arvida, asbestos mining in the Eastern Townships, and the marine industries of Sorel. They will also visit a typical small, industrial city — St. Johns.

In these ways, the "welcome" mat will be out in Quebec. The story will reach thousands of people.

The exhibits themselves will be a display of applied industrial economics; a course in technological processes; an illustrated lesson in geography; evidence of industrial efficiency; an explanation of the role of private enterprise and a demonstration of the scope of technical training in Quebec.

From Jewels to Jets

On this background, let's take a look at some of the exhibits planned for the show. Here are a few:

—Henry Birks & Sons (Montreal) Ltd. will display some $100,000 in jewels and crystal. It will have craftsmen to cut jewels and crystal, hammer silver and set jewels.

—Sorel Industries Ltd. will unwrap the veil on an 18-ton electric anti-aircraft gun which can fire 20 shells in 11 seconds. It is also an automatic radar-equipped gun. To bring it into the show, a wall 12 ft. by 12 ft. must be torn down and 80 ft. of concrete floor reinforced. Cost for this operation alone will be about $2,000.

—Marine Industries Ltd will have a miniature platform to launch boats into a specially constructed water reservoir.

—Aluminum Company of Canada plans an elaborate illuminated display of their power plant at Shipshaw and aluminum production at Arvida.

—Imperial Tobacco Co. of Canada Ltd. will manufacture cigarets at their exhibit.

—Canadair Ltd. will show half of two jet planes to enable people to see some of the intricate work which goes into producing them.

—Catelli Food Products Ltd. will manufacture spaghetti on the spot.

—Tooke Bros. Ltd. will manufacture shirts.

—Provincial Youth and Social Welfare Department will have large booths showing technical training which prepares youth for the future in industry.

In this connection, an entire printing press will be installed and the youths will print programs for more than 200,000 people expected to attend. The goal is for an attendance of 225,000.

Among many other exhibitors expected are Canadian Car & Foundry Co. Ltd., Rolls-Royce of Canada Ltd., Shawinigan Water & Power Co., Canadian Johns Manville Co., CNR and CPR, John Labatt Ltd., Molson's Brewery Ltd., Imperial Oil Ltd.

Total cost for exhibits is estimated at around $1 million. Some $30,000 will be spent to decorate the show mart.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

ROBINSON COTTON MILLS LTD. net loss for the fiscal year ended Dec. 18, 1954, was $19,966. Net profit in the previous year was $9,946.

The loss for the year is solely attributed to the effects of the hurricane which struck the Toronto area last year, says Chairman W. Robinson. A 22,000 sq. ft. area of the Woodbridge mill was flooded to a depth of 54 in., resulting in the destruction of inventory worth $40,000, chiefly raw chemicals.

Cost of replacement, repairs, and cleaning was considerable, stated the chairman, but the most extensive loss was the two-month interruption in production suffered by Robinson Moulded Products.

Robinson Cotton Mills lost one full week's production and was seriously handicapped for several weeks after. Total cost of the flood to the company was about $100,000.

Spinning and weaving division is continuing to operate on the basis of a week of 136 hours. Bleaching, dyeing and finishing division is operating below capacity, says Mr. Robinson.

No dividends were paid in 1954 and it is not anticipated any will be paid in the coming year. However, $74,465 was paid last year to shareholders by the pro rata redemption of some of the preferred shares, and 7% will be redeemed pro rata this year.

INCOME ACCOUNT

Years Ended Dec. 18:	1954	1953
Net earnings	$109,888	$216,040
Less: Depr.	112,143	179,120
Bond int.	17,711	19,962
Inc. taxes	.....	7,012
Net profit and surp.	•19,966	9,946

•Loss or deficit.

Times Bond Interest Earned:		
Before depr.	6.20	10.82
After depr.	nil	1.83

Earnings per Share and Dividend Record:		
Pref.: Earned	•$0.60	$0.04
Paid	nil	nil
Com.: Earned	•0.36	$0.18
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 18:	1954	1953
Cash	$8,037	$7,633
Accts., etc., rec.	434,583	389,595
Life ins. c.s.v.	24,278	19,880
Inventories	1,526,832	1,664,121
Total curr. assets	1,993,730	2,061,239
Prep. exp.†	20,816	23,349
Loans to dir. (sec.)	9,426	53,717
Fixed assets	3,490,840	3,443,640
Patent rights	35,823	51,823
Total assets	5,369,635	5,633,768
Bank loan	598,417	597,982
Accts., tax., etc., pay.	102,124	99,282
Ser. bond due	75,000	75,000
Total curr. liab.	775,541	772,264
Depr. res.	2,371,559	2,269,352
Prov. for plant alterations	4,816	9,857
Funded debt	450,000	525,000
Capital stock	1,451,315	1,525,780
Tax paid surplus	211,362	211,363
Surplus	105,042	320,352

†Incl. in curr. assets in co's report.

Working capital	1,228,789	1,288,975

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Crown Zellerbach Plans New Plant

From Our Own Correspondent

VANCOUVER—Construction of $4 million paper-converting and box manufacturing plant in suburban Vancouver will start in May, Crown Zellerbach Canada Ltd. announces. It will go into production in February, 1956.

Clearing and filling of the eight-acre Lulu Island site has been under way for five months. A deepsea dock on the plant's Fraser River property will allow the largest deepsea freighters to berth.

The plant will employ 400, produce specialty products, napkins, towels, fruit and bread wrap, as well as solid fibre and corrugated shipping containers. Warehouses to store newsprint from the company's two upcoast mills will also be built.

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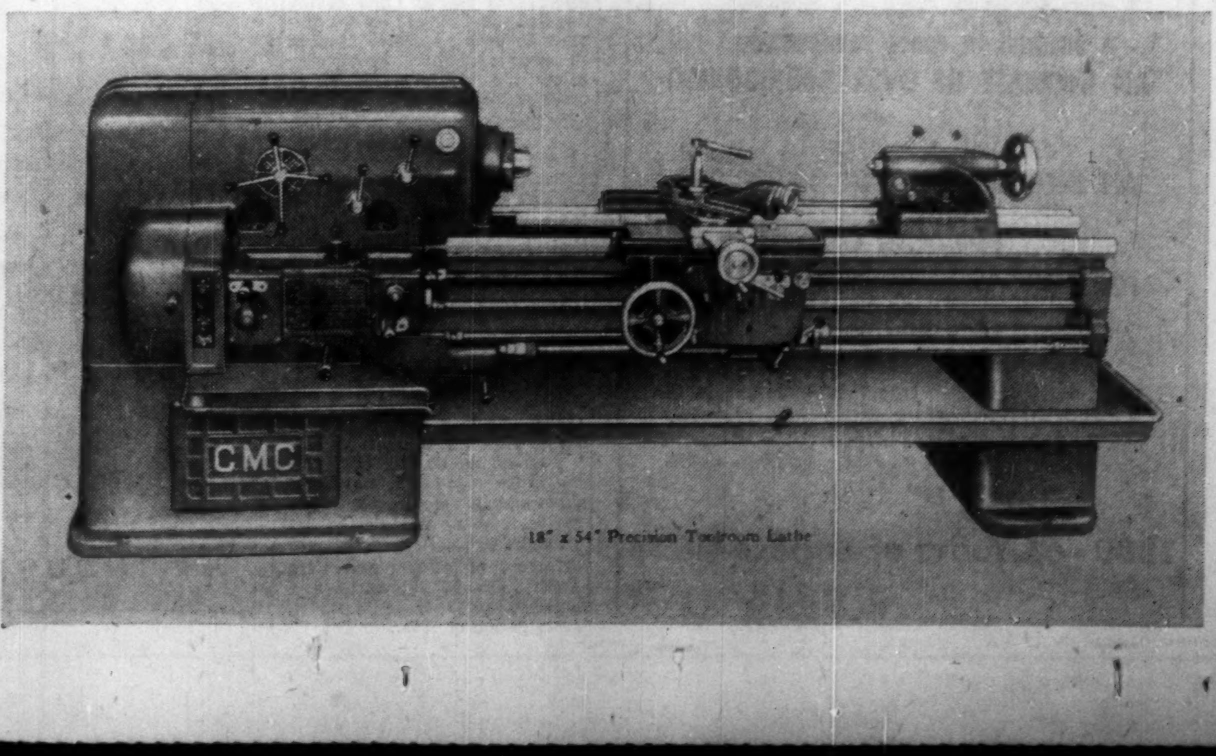
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HIGHLIGHTS OF 1954

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BUSINESS IN FORCE $603,798,000
AN INCREASE OF OVER $40,000,000

ASSETS $136,097,000
AN INCREASE OF OVER $8,900,000

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A complete copy of the Annual Report for 1954 may be secured from any of our Branch Offices, which are located in principal cities, or from the Company's Head Office at Waterloo, Ontario

1889 • 66 Years of Service • 1955

55-C

Cool Home in Heat Waves Isn't a Luxury Any More

(Continued from page 24)

125,000 new central home cooling installations in 1955.

The existing home is on its way to becoming the major part of the market in the U. S.—35% for one company's residential sales. The reason is the availability of this new low-cost equipment for adapting forced warm air heating systems to year-round air conditioning, and equipment for replacing worn out or obsolete warm air heating systems.

Home improvement loans apply only to "built-in air conditioning systems," which includes the package unit but not the window air conditioner. Reasoning is that the window air conditioner can be too readily carried away, and can't be regarded as part of the house.

Payments of $1,300 air conditioning system over five years under NHA would be $24.80 a month for over five years. If the cost is less than $1,250, the loan must be amortized over three years. A $1,000 package system to handle a house on the small size would cost $30.17 a month over a three-year period.

In the better-class house that has been built in increasing numbers in the past few years the cost of complete air conditioning is really quite modest in relation to the price tag on the house — as little as 7% or 8%.

One important difference between air conditioning and heavy appliances with which it may be in some degree competitive in the consumer market, is that air conditioning can be mortgaged at the time you build. It is part of the house, and treated like an ordinary ventilating system for NHA loaning purposes. Air conditioning should perhaps be attractive to the mortgage-lender as bolstering the market value of the house over the years.

This is a feature which may increase in importance as the public becomes more air conditioning conscious.

Heat Pump Has Points

The heat pump — a reverse refrigeration unit — is widely used in a belt across the United States where the relation between summer and winter climate is such as to make it economical. The pump heats the house in winter by taking heat from the outside air. In summer it operates as a cooling unit.

Where the winter heating and summer cooling load are about equal, this cuts down on the heavy cost of the equipment used — $3,000 or more for a $14,000 house.

The heat pump makes very efficient use of electricity.

In parts of British Columbia the heat pump might be an attractive proposition to some home owners.

Research is under way in the U. S. on low-temperature heat pumps, to help pull the mass sales market for heat pumps further north of the Mason Dixon line. The trouble is that a heat pump that functions well in low winter temperature is at a disadvantage in the warm weather.

It is possible to use ground coils with heat pumps. These coils run through trenches in the back yard, and carry brine which takes heat from the earth during winter to warm your house. It is not a system for wide application, however.

It's quite feasible to heat your house from water from a well underneath it, if you have such a thing. One Toronto engineer had such an installation for years. He relied on the heat pump alone till an addition to the house made it necessary to add an oil burner to carry the load. But you would want to be an engineer for such a setup. It would have to be engineered for the individual job, you'd have to tackle servicing yourself. It's not mass-production, fully-proven system like the air-using heat pump of the southern U. S.

This question of servicing is what probably holds up heat pump development in more even-climated B. C. The market has not looked big enough for U. S. heat pump companies so far.

New Refrigerator Ideas

The refrigerator is becoming standard in the Canadian home. The ice box is on its way to permanent exile except in the lowest-income groups, rural regions where electricity is not yet available, and among die-hard supporters of old-fashioned ways of living.

As of a few months ago, an estimated 70% of Canadian homes had mechanical refrigeration, as compared with 66% a year earlier, and 29% in 1948.

Changes are coming in refrigerators, both in design and manufacturing costs. Many a refrigerator of the not-distant future will have separate freezer and storage units to be hung on the wall or built right into the wall, at chest height.

Some new refrigerators will automatically dispense different flavors of soft drinks, and do other things that add a touch of luxury to the kitchen.

Just to what degree the idea of the built-in appliance will "take" with the public remains to be seen. One advantage is that the appliance can be mortgaged under NHA. Canadian house-builders have asked to have the refrigerator and stove included in the mortgage, but have always been told this would not be possible until the day comes when such things are part of the house.

Possibly the biggest news in refrigeration is the development of the new patented "Roll Bonding" process. This method is a low cost way of making the mazes of tubing that the refrigerant is run through. It gives great flexibility of design, eliminates die and press costs, ends all leakage problems. In the U. S., a leading refrigerator manufacturer has designed his 1955 line to incorporate "roll bonding" in his evaporators.

This discovery will also be of importance to air conditioning in time.

Imports Took A Beating

Not as many refrigerators were sold last year as the year before, but imports took more of a beating than domestic production. This is of special interest since imports of refrigerators were a great worry to makers here some time earlier.

Production in first 11 months of 1954 was 225,544 units, compared with 257,161 units in the same period the year before. Imports dropped to 101,150 units in 10 months of 1954, about 43% below the 171,034 units of 10 months, 1953.

It brings domestic production back to better than two units out of every three made in or imported to Canada.

Home freezers are an expanding and now fair-sized market in Canada. Production has actually risen, and so have shipments. The decrease last year in the absorption of these units in the economy was absorbed by imports. Imports are by far the biggest part of the market though.

Domestic output of home and farm freezers (electric) in first 11 months last year was 8,234 units. That was an increase over a year earlier of only about 8%, but in the face of declines in imports and in the domestic refrigerator industry it indicated real strength.

Imports of freezers were about 21,047 units in 10 months, compared with 32,081 units for the same period of 1953.

Love's No Longer A Lottery It's A Movie Game of Skill

Recently the Rank-owned Odeon theatre circuit has been going in for gift promotions in a big way—but to keep within the law they are now making the prizes a little harder to win.

A long-standing favorite with cinema owners has been the questionnaire given to customers asking them a few simple questions about the film they had just seen. The winning entry usually received a couple of free tickets to the next presentation and maybe a small gift.

Now the 105-cinema Odeon chain is moving on to bigger things. The first of their new campaigns was conducted jointly with American Motors. It linked up with the film "The Purple Plain."

Audiences were invited to take home question blanks asking details of a few incidents in the film. The first correct entry opened won its owner a Nash Metropolitan car.

Over half a million forms were taken home from Canadian Odeon theatres. The Odeon offices were crammed to overflowing with returns.

Odeon was delighted. So were the Nash people. The theatre patrons liked the idea. Only one party didn't share in the general high spirits—the Government.

Legal officials let it be known that, in their opinion the competition was coming awfully close to being a lottery. Permission was given to go ahead but to be more careful.

This presented a major problem for Odeon. Already they had prepared a bigger and better second competition. Working in with Trans Canada Airlines and the Elbow Beach Surf Club in Bermuda, they were offering a holiday free of charge at the club —one of the world's most expensive resorts.

What sort of questions could they ask? It was planned to run the competition along with the showing of the film "The Beachcomber." A series of photographs were taken of a native dancer who, with her hands, related a number of scenes in the plot.

Customers were invited to identify the scenes, put them in the right order.

Was it now a competition of skill? As a double security, competitors were asked to write "in 25 words or less" their reasons for wanting to make the trip.

This was enough to satisfy legal objections and the contest was cleared as a genuine competition of skill.

Now a third campaign is getting under way. The prize is a holiday in the Hawaiian Islands for two. Winners will be the couple who can prove their love has overcome more obstacles than anyone else's. Brunt of the cost is being born by a national magazine which will use the stories.

Despite a few snags, the cinema men are more than satisfied with results so far. They intend giving us a lot more chances at valuable prizes.

C.P.R. Earnings Down $1.8 Millions

MONTREAL (Staff)—Net earnings of Canadian Pacific Railway Co. showed a decrease of $1,851,646 in 1954 compared with 1953, in its railway operations.

Here is a breakdown showing CPR earnings for December and the full year 1953 and 1954:

	Dec./1954 $	Dec./1953 $	Decrease $
Gross earn. ..	37,468,134	39,022,941	1,554,807
Working exp. ..	33,744,437	35,314,721	1,570,284
Net earn.	3,723,697	3,708,220	*15,477
	1954	1953	
Gross earn. ..	422,642,423	470,571,371	47,928,948
Working exp. ..	395,609,497	441,686,799	46,077,302
Net earn.	27,032,926	28,884,572	1,851,646

*Increase.

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IF INDUSTRY NEEDS IT...CANADIAN VICKERS BUILDS IT...BETTER

A Company Looks at B.C. Forest Policy

H. R. MacMillan Outlines Long-Range Planning for Expansion

Should other provinces copy British Columbia forest policy?

MacMillan & Bloedel, large British Columbia forest products firm, recently announced a $30 million expansion program based on a new forest management license. Other firms on the West Coast are also considering new projects and have applied for or received licenses.

How the management license policy works and what it means to the company and the province is outlined in an address by Chairman H. R. MacMillan at the MacMillan & Bloedel annual meeting. Here is a digest:

By H. R. MacMILLAN

The proposed expansion at Alberni is the culmination of several years' planning by the company.

There were several objectives: (1) To diversify further the products which we make from the forest to sell to a great part of the world.

(2) To balance the company's consumption of wood to help bring about continuous operations, based upon a permanent forest, and, aside from market fluctuations, at somewhat the same volume all year round.

(3) To try converting to value all wood that can be economically and commercially taken from every acre of forest logged. We have not yet reached perfection in this program, but we can see perfection not very far ahead of us.

The group of integrated operations the company will have at Alberni, including sawmills, plywood mill, shingle mill, pulp mill, paper mills, will enable us to use all the small pieces and all the inferior logs.

What cannot be used in the mills will be made into hog fuel for the production of power. That quantity will not be very large.

This general expansion program should be concluded within about three years. In its present scope and form it is the natural outcome of the policy of forest management licenses which has been in effect in this province almost since the conclusion of the Sloan Royal Commission on Forestry ten years ago.

The License Policy

Under the forest management license policy, the private company puts in all its timber. In our case this amounts to about 50% of the total timber that will be in the west coast forest management license operated by this company.

No raw material from this licensed area may be exported in raw form. At present, timber on the company Crown-granted lands in Alberni area is exportable without permission under the original title.

Our own timber and government timber together shall be logged without waste. This is not expected to be a hardship, for we are making all arrangements — and have been for some years — that waste, which is a loss to the shareholders, shall cease.

The total licensed area shall be protected from fire or insects at company expense. It shall be logged according to plans annually approved by the Forest Service, and a new crop established on all areas that might be regarded as denuded whether by logging, fires, or insect attack.

The Obligations

That is quite an obligation for the company, but in the conduct of forest operations in this province henceforth, it is an obligation that every company which is a good citizen should undertake.

The company undertakes to pay for government timber, when cut, at a price set annually by the Forest Service, and I assume it will vary according to market conditions.

The company also undertakes that one third of the area of government timber contributed to the license shall be logged by contractors. This is for the general protection of the public and operators, large or small, who desire to continue logging on timber sales or by contract. They are a very valuable ingredient of the logging industry in British Columbia.

The company also undertakes to employ foresters in charge of woods operations on forest management license. These operations will be under supervision of the Provincial Forest Service, and the foresters are made responsible to the president, undoubtedly to make the president's responsibility specific and not general.

What Government Gets

The Government gains a great deal from such a contract. By adding its timber to privately owned timber it abolishes the threat that loggers will cut out and get out. It gets clean logging and a second crop on private land and also on its own land without any expense to the Government.

The Government gets its own price for government timber — giving it a long term or permanent and steady addition to the provincial revenues. To date all this government timber, particularly in the West Coast area, has been producing little or no revenue.

The Government gets private capital to take the risk of building mills and roads, supplying management and finding markets. It gets the benefit of permanent employment and production around which communities can safely be built. As a minor element, it gets a permanent market for government-produced power. The Government is enabled to collect taxes from expanded industry and also from all the people who benefit by the growth of this industry.

All the time the Government controls the annual cut, the amount of which is specified and may not fall below an agreed figure nor rise beyond another agreed figure.

This is certainly the reverse of a give-away policy, particularly for the relatively inaccessible timber of the west coast of Vancouver Island. It is undoubtedly the most remunerative and far-sighted policy of selling timber and getting a new crop which also will be owned by the Government, yet devised anywhere in North America. It is so clever as to make government alienation all the way across Canada of forests, lands, minerals, oil, gas, water power, appear incredibly generous.

Expenditures Make Jobs

Expenditure by industrial companies is one of the great supports to British Columbia's prosperity. If industrial capital expenditure in this province is not sufficient to maintain employment, the cause may be the present great and the threatened greater tax load.

It would seem better for employment in this province if capital created here were spent more on productive plants rather than being gathered up to such a great extent in taxes to pay for costly public works.

MacMillan & Bloedel, since Oct. 1, 1944, exclusive of timber purchases, has added $70 millions to its capital investment. The planned expansion in Alberni area commits the company to an additional capital expenditure of about $30 millions. Concurrently with that, during the next three years, there will undoubtedly be other capital expenditures in the interest of the business. The total thus comes to over $100 millions put back by shareholders into the operations.

This will not be the end of growth. Other companies in British Columbia are similarly spending to increase employment in primary industry.

In terms of employment, capital spent by companies in course of their business is greatly superior to capital spent by public bodies. Each furnishes employment until construction is finished; but when the construction crew moves away from public works, employment ceases. They must then campaign for a new job.

By contrast, when the construction crew moves away from the pulp and paper mills, they don't all move away. Some stay to work on continuing operations thus created and, furthermore, three new crews move in: those who will furnish the raw material, those who will operate the mill, those who will handle and sell the product.

Another large crew, scattered throughout the neighboring communities and not quite so visible, are nevertheless there. They are those who will produce the supplies and perform the services for all machinery, mills, and persons engaged in the operations from the stump to the loading of the ship.

All this employment is permanent. It is therefore quite obvious to me that private investment, and not public, is the great pump primer.

Newsprint Demand Promises More Jobs In Newfoundland

ST. JOHN'S — Higher world demand expected for newsprint dangles juicy bait before masters and men of Newfoundland's biggest wage-paying industry—pulp and paper.

Bowaters Pulp & Paper Mills (Newfoundland) Ltd. is already negotiating with the unions for the return of a seven-day week among their workers as from June 1 when a new two-year wage and working agreement is due to be signed.

These are some of the advantages which the extended working week would bring:

—An additional 150 jobs in the mill as well as several hundreds more in the woods production department.

—Pulp and paper output increased by 35,000 tons annually and the additional cut per year about 50,000 cords.

—About $1,750,000 in additional wages to men employed in the mill and under the woods department.

It would take another 12 ships per year to handle the extra production. The company is anxious to make the move to protect long-term contracts for newsprint.

The full week work schedule is already in force at Bowaters mill opened recently in Calhoun, Tennessee.

Cdn. Safeway Sales Up 11%

Sales of the Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., increased 11.6% in the four weeks ended Jan. 29, from $10,802,486 in the 1954 period to $12,054,151 this year.

Canadian subsidiaries operated 139 retail locations this year compared with 138 last year.

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Mr. A. W. Bruce, Vice-President and General Manager, Household Finance Corporation of Canada, announces the following promotions of Executive personnel: Mr. D. F. Purdon, formerly Manager at Sudbury, becomes District Supervisor with headquarters in Toronto. Mr. L. A. MacDonald, formerly Manager at Edmonton, becomes District Supervisor with headquarters in Toronto. Mr. P. M. Powell, formerly Manager at Ottawa, becomes District Supervisor with headquarters in Toronto. Mr. A. L. Potter, formerly Manager at Sydney, N.S., becomes District Supervisor with headquarters in Montreal. Mr. R. L. Charette, formerly Manager at Montreal, becomes District Supervisor with headquarters in Montreal. Mr. D. G. Bennett, formerly Manager at Windsor, becomes Personnel Supervisor with headquarters in Toronto.

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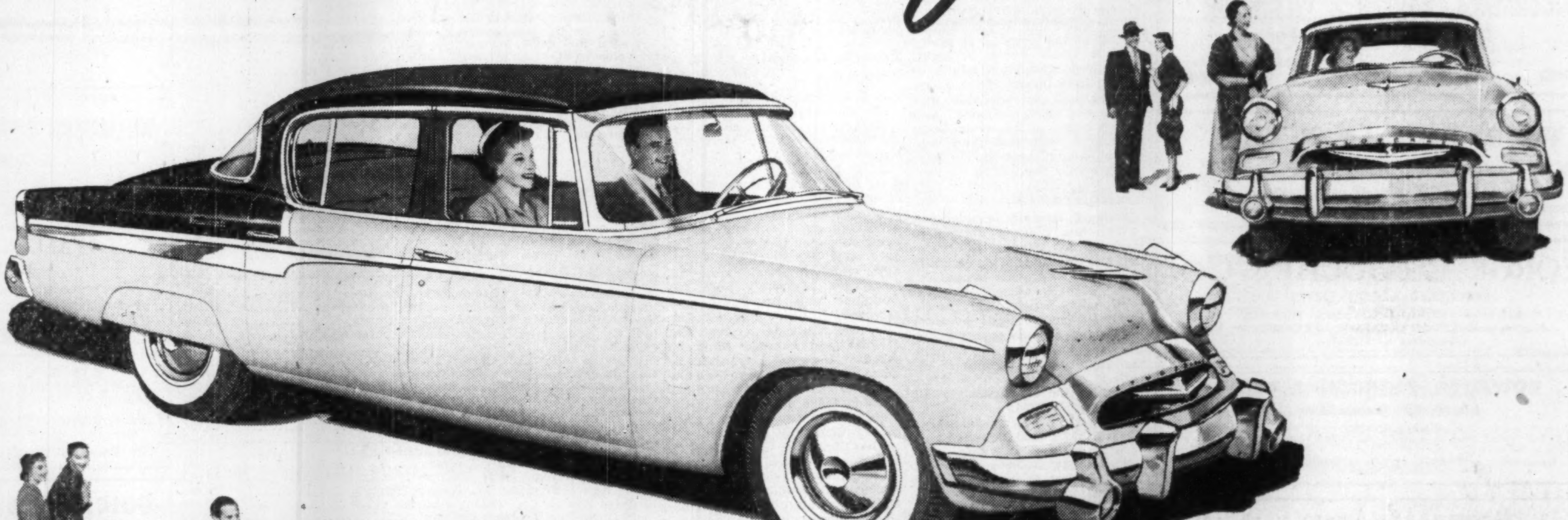

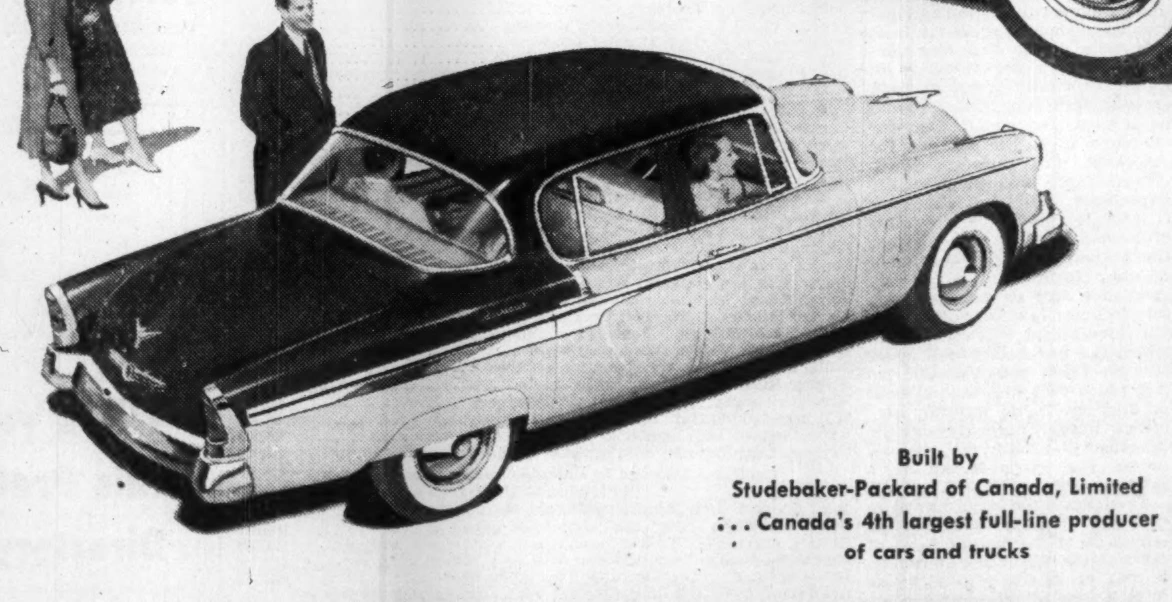

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Record Year for Trust-Loan Firms

Revision of Succession Duties Acts Urged by Leaders

Trust and loan companies, on basis of available data, did record level of business in 1954. At their annual meetings, company officials have been reporting on progress, and the outlook.

Growth of business, suggestions for revision of succession duty legislation, the development of common trust funds, are among the topics discussed. Here are digests of comments made at four company meetings:

Canada Permanent Mortgage Corp.

C. S. Robertson, president and general manager:

The year's increase of over $24.5 millions in assets is more than the total amount of the corporation's assets of $24,122,958 when we completed our first 50 years in business at the end of 1904.

The assets now, combined with those of Canada Permanent Trust Co., have just passed the quarter billion mark.

The increase in assets was occasioned by a marked change in the money market which took place early in the year; short-term money was in plentiful supply during most of 1954. With deposits and debentures growing so rapidly, it was considered prudent to add to our liquid investments; you will, therefore, notice that there is a substantial increase in our government bond holdings.

Mortgage payments continue heavy. They provide a steady stream of cash in large volume, either to re-invest or to pay off maturing obligations. The principal payments on our mortgages during the year amounted to over $14,950,000. At the end of the year we held 20,642 mortgages (19,747 at the end of 1953). Of the new loans made in 1954, there were 3,226 for amounts of $5,000 or less.

The rapid rise in deposits and debentures has prompted consideration of the relationship they bear to capital and reserve accounts. If the present trend continues, it will be necessary to plan expansion of our capital stock.

Recent heavy emphasis on new construction of apartments has corrected the shortage that existed and there is now some danger of creating a surplus; in certain centres, the saturation point is not far away.

Credit must be given to the Government for encouraging home ownership, but while that condition is a desirable goal, many home owners would be better off to be tenants for the present at least. Our concern is for the purchaser who is encouraged to buy at today's high prices with a small down payment. There is no cushion of equity to protect such purchasers if prices drop, and it is inevitable that many who have blithely purchased homes and assumed large mortgages, will wish they had accumulated larger down payments before purchasing.

Crown Trust Co.

Irving F. Rexford, president:

With the marked growth in business in Canada in recent years, investments made carefully in so-called "growth companies" have in many cases shown exceptionally satisfactory results. From our own records we show here a few of such results giving the year of opening the account, the value of the account at the time it came under our management and the approximate value at the close of 1954:

—Account A, an estate, $84,373 in 1922; $360,000 now.

—Account B, an estate, $300,000 in 1924, $980,000 now.

—Account C, a trust, $10,000 in 1933; $75,875 now.

—Account D, an estate, $168,443 in 1933, $235,597 now.

—Account E, an estate, $138,042 in 1939, $262,836 now.

—Account F, an estate, $135,000 in 1940, $203,000 now.

—Account G, an agency for a living client, $255,000 in 1943, $364,000 now.

—Account H, an estate, $450,000 in 1932, $1,050,000 now.

Ernest T. Godwin, general manager:

To illustrate the potential growth of our estates department, for every new estate taken over last year, we have been advised by our clients or their solicitors that we have been named as executor in an additional 10 new wills.

A large percentage of the estates and trusts handled by trust companies are small and it is difficult to obtain proper diversification and yield in investing small balances for varying periods. Our common trust fund, limited to trustee securities, and first such fund to be established in Ontario, has resulted in almost 1% greater yield to the beneficiaries than had been possible by investing the small balances separately. Of the 334 individual accounts so pooled, 25% are balances under $1,000.

National Trust Co.

J. G. Hungerford, president:

We have important trusts for bondholders of utility enterprises in Brazil, Mexico and Spain. Problems preventing a restoration of private foreign investment still exist, but there have been some hopeful developments during the past year in the foreign investment field.

The Government of Mexico has shown that it recognizes the benefits of foreign capital and is prepared to create the conditions necessary to obtain it. There are indications that the granting of important rate increases to Mexican Light & Power Co. will encourage a number of private investment projects of great value to Mexico's economic development.

The International Bank for Reconstruction and Development and the Export-Import Bank have not only filled immediate and urgent needs; they have also preserved and built up economic foundations in many areas and helped to create habits of fairness, co-operation and confidence in international financial practice. The international flow of private capital could not possibly be restored without this contribution. Another interesting development is the forthcoming experiment with the International Finance Corp.

In Canada, there has been a marked increase in the number of living trusts. Usually under such trusts the individual, by an outright gift, completely divests himself of money or investments and we are appointed trustee to hold the subject matter of the gift for members of his family, for dependents or for charities.

There are perhaps two chief reasons for the increase in this type of arrangement: (1) Times have been good and people are seeking to secure for their families and others, amounts which they have saved or which they have accumulated through their own enterprise. (2) More and more people have come to realize that there are substantial savings in succession duties to be effected through gifts made during lifetime.

H. R. Wilson, vice-president and general manager:

The substantial increase in our deposits—together with greater earning power developed on investments held on guaranteed account—has already overcome the increased interest payout due to the two successive rises in our interest rate to depositors from 1½% to 2½%.

For trust funds, many years ago, regardless of the investment power contained in the will or trust document, fixed income-producing securities were the normal medium of investment. Inflation and taxes have outmoded this practice—at least with trustees who have kept pace with changing conditions. The constructive steps taken by the Government in allowing against income tax a credit of 20% of the dividends received from Canadian companies has increased the true yield on stocks compared with fixed income-producing securities.

Toronto General Trusts Corp.

C. C. Calvin, president:

In Mr. Abbott's last budget speech, he invited suggestions for the revision of the Dominion Succession Duty Act.

As a general observation, estates in Ontario and Quebec in contrast with estates in other provinces, are suffering confusion, delay and additional expense by being subjected to two succession duty Acts, the details of which differ widely in practice and must be settled separately with the Dominion and provincial governments. Until we return to one Succession Duty Act, a great deal of time and expense could be saved if the two Acts could be made more uniform and if all the valuations, returns and collections could be made through one or the other government agency on behalf of them both.

The Dominion Government is maintaining an Act that seems to be unnecessarily complicated and expensive to administer when its collections therefrom are relatively unimportant to the national economy, amounting in 1953 to only 0.9% of the Dominion revenue. And in the interests of simplicity, clarity or equity there are many provisions which should be revised. For example, in the valuation of a life interest for succession duty purposes which is capitalized according to life expectancy tables, no allowance is made for the annual payments of income tax. The result is that the Succession Duty Department of the Government is getting succession duty on moneys which the Income Tax Department of the Government will collect, and which the beneficiary will never receive. Other provisions of the Act which deal with the payment of duty on a life interest, may inflict untold hardship on the beneficiary—usually the widow—unless she is protected by a properly drawn will.

Then again the requirement in the Act that all property be valued as of the date of death of the testator may work equitably. It may prove costly to an estate if at a time of market recession heavy realizations are required during the first year following the death of the testator to provide for succession duties and other estate liabilities. In the U.S., the federal estates tax law provides for an optional method of valuation, either at the date of death of the testator or on the first anniversay thereof, and with any property disposed of in the meantime being valued at the actual price realized. A similar provision might be considered in revising our statute.

The great majority of our beneficiaries are women and children. Therefore I suggest that the marital deduction adopted in the U.S. whereby one half of the husband's estate may pass to his widow tax free is worthy of consideration. The marital deduction was introduced in the U.S. so that all married persons would enjoy the tax benefits that accrue to those who live in states which have community of property laws. With the Province of Quebec we have a parallel situation in Canada.

I might mention one other matter of more general interest. It would be fairer to all estates if the present exemption of estates up to $50,000 was made a true deduction so that succession duties will be levied in any estate only on the excess over $50,000. Furthermore, this exemption was introduced eight years ago and if the amount was then considered to be reasonable, the inflation that has subsequently taken place would merit consideration of an increase in it to at least $75,000.

Gordon C. Lindsay, general manager:

A real part of recent growth in trusts and agencies is made up of personal agencies and trusts set up during a client's lifetime. As an illustration, a man deposits with us, as his agent, bonds, stocks or mortgage investments. We collect the income, from time to time review with him his holdings, and give him our suggestions on purchases and sales. He and his family become better acquainted with our trust company and its ways of doing business. Eventually the trust company administers his estate and, as it is distributed, his beneficiaries in turn set up similar investment agencies.

One of the moves we made in 1954 to improve our services to trust accounts, was the establishment at Toronto Office of a common trust fund, as authorized by Ontario legislation. This particular fund is restricted to trustee investments, and participations have been confined to those accounts whose investment powers are similarly limited. We anticipate that this fund in its operation will give them the benefit of investment diversification, which is ordinarily denied to the small trust. We are pleased with the progress it has been possible to make in this fund in the short time since it was established.

Defense Contracts

Among defense contracts for $10,000 or more awarded to Canadian firms in the second half of December by the Department of Defense Production and Defense Construction (1951) Ltd., highest were for construction projects. Four, with a total value of $4,896,712 were for buildings and works at the Army camp of Gagetown, N.B. Another worth $1,113,664 was placed in the Winnipeg area.

Value of all the contracts was $15,198,127, including $9,848,489 placed by Defense Construction.

Here is the list, excluding contracts classified for security reasons and amendments to contracts:

CONTRACTOR	COMMODITY	VALUE
Abattoir Coop. Federre, Quebec	meat	$ 13,478
Abbott Laboratories, Montreal	medical supplies	27,500
Armco Drainage & Metal Products, Guelph	steelox buildings	10,401
Breadner Co. Ottawa	badges	12,800
Bridge Machinery Co., Montreal	warehousing equipment	44,160
B. C. Packers Ltd., Victoria	fish	11,504
Buffalo Cap and Neckwear, Winnipeg	clothing	18,260
Burlec Sales Ltd., Toronto	electric motors	11,814
Burns and Co., Ottawa	meat	14,955
H. C. Burton Co., Hamilton	crane	17,147
Canada Packers Ltd., Toronto	canned goods	65,445
Canada Packers Ltd., Halifax	dairy products	14,962
Canada Packers Ltd., Halifax	meat	13,280
Canada Packers Ltd., Toronto	meat	48,916
Cndn. Arsenals Ltd., Ottawa	ammunition	191,400
Cndn. Cottons Ltd., Montreal	cloth	216,217
Cndn. Marconi Co., Montreal	conv'n kits, airborne telecomm. eq.	86,875
Cndn. Pratt & Whitney, Montreal	aircraft spares	57,240
Cndn. Pratt & Whitney, Montreal	helicopter spares	292,242
Cndn. Pratt & Whitney, Longueuil	helicopter spares	10,000
Cndn. Super-Cold, Outremont	refrig. serving counters	15,200
Carnation Co., Toronto	evap. milk	13,462
Central Creameries, Charlottetown	evap. milk	29,448
Champion Spark Plug Co., Windsor	spark plugs	30,644
Chatco Steel Products, Tilbury	filing cabinets	23,479
R. B. Colwell Ltd., Halifax	dairy products	19,020
Confection Frontenac Eng., St. Romain	clothing	189,225
Consumer Glove Co., Montreal	clothing	10,597
Coppley, Noyes & Randall, Hamilton	clothing	24,972
Cruickshank-Guild Ltd., Montreal	canned goods	134,443
Davie Shipbuilding Ltd., Lauzon	degaussing equip.	18,000
Diamond T. Motor Car Co., Toronto	truck tractors	90,359
Dominion Road Machinery Co., Goderich	graders	242,396
Dominion Rubber Co., Montreal	aircraft hose	11,708
Dominion Textile Co., Montreal	bedding	99,112
Dominion Textile Co., Montreal	bedding	11,759
Dunlop Tire and Rubber Goods, Toronto	auto. tires, tubes	22,910
Eastern Power Devices, Toronto	electrical equip.	65,848
Electro-Hydraulics (Canada), Toronto	forklift trucks	16,892
Electronic Materiels Intn'l, Ottawa	electronic equipment	11,878
Fairey Aviation Co., Eastern Passage, N.S.	aircraft spares	11,182
Farmers' Ltd., Halifax	dairy products	38,374
Firestone Tire & Rubber, Hamilton	auto. tires and tubes	41,069
First Co-op. Packers of Ontario Ltd., Barrie	meat	27,565
Four Wheel Drive Auto Co., Kitchener	truck tractors	148,395
Frey Instrument Co., Smiths Falls	pyrotechnics	255,189
Frontenac Overall, St. Evariste Stn., Que.	clothing	189,225
Gale Bros. Ltd., Quebec	footwear	18,291
Garth Co., St. Laurent	parts, salt water circltg. system	15,701
General Fireguard Corp., Windsor	fire fight. equip.	30,592
General Steel Wares, Toronto	water bottles	36,635
Godfrey Engrg. Co., Lachine	aircraft grd. hdlg. equip.	55,172
B. F. Goodrich Rubber, Kitchener	auto. tires, tubes	14,370
M. W. Graves and Co., Berwick, N.S.	canned goods	12,834
Halifax Shipyards Ltd., Halifax	docking, ship repairs	39,000
Hemlock Park Dairy, Kingston	dairy products	20,762
Industrial Electronics, Toronto	rectifier power supply	58,428
Innes Equipment Ltd., Toronto	tractors	225,177
Instruments (1951) Ltd., Ottawa	air cameras	64,593
Lunenburg Fdy. & Engrg., Lunenburg	aids to nav., pilot vessel	84,000
MacDonald Bros. Aircraft, Ottawa	aircraft retra'ble wheel-skis	142,398
MacDonald Bros. Aircraft, Winnipeg	aircraft floats	12,903
McDonald & White Varnish & Paint, Riverside	enamel	18,750
Maple Leaf Dairy Ltd., Halifax	dairy products	38,374
McGregor Shirt Co., Hamilton	clothing	40,849
G. A. Moggridge Co., St. Catharines	masking tape	10,835
Morantz Beef Ltd., Montreal	meat	12,215
Norris Dairy, Barrie	dairy products	44,842
North West Sportswear Co., Toronto	clothing	146,462
Northern Electric Co., Ottawa	electrical cable	27,456
Paris Glove Co., Montreal	clothing	10,139
Maurice Pleau Ltd., Loretteville	clothing	84,864
Producers Dairy, Ottawa	dairy products	19,705
Raber Glove Mfg. Co., Winnipeg	clothing	18,358
Roblin Dairy, Belleville	dairy products	13,600
Seiberling Rubber Co., Toronto	auto. tires, tubes	80,340
Shiff and Co., Montreal	clothing	25,202
Simcoe-Grey Creameries, Markdale	dairy products	11,340
Specialloid (Canada) Ltd., St. Eustache	aluminum litters	221,635
Sperry Gyroscope Co., Montreal	gun fire control equip.	32,861
Swift Canadian Co., Moncton	meat	37,149
Swift Canadian Co., Quebec	dairy products	14,190
Terry Machinery Co., St. Laurent	design, develop, fabricate, supply prototype lightweight generator sets	12,788
Thermax Ltd., Orillia	fireftg. equip. lockers	19,384
Thorkelsson Ltd., Winnipeg	amm. shipping containers	36,023
Union Milk Co., Calgary	dairy products	16,875
Volcano Ltd., Montreal	heating equipment	13,837
Wagner Brake Co., Toronto	hydraulic brake fluid	10,080
Weiss Glove Mfg. Co., Montreal	clothing	196,740
Western Flyer Coach, Winnipeg	buses	160,898
Willard Storage Battery, Toronto	batteries	25,419
Wonder Bakeries, Toronto	bread	10,730
Woodlawn Dairy, Dartmouth	dairy products	38,374
S. E. Woods Ltd., Hull	mending kits	40,150
Wry-Standard Ltd., Amherst	flying boots	23,643
Yarrows Ltd., Victoria	docking, ship repairs	33,728
Contracts Awarded by Defense Construction (1951) Ltd., December 16-31, 1954		
T. A. Andre & Sons, Kingston	chapels, outside services	137,917
Bennett & White (Alta.) Ltd., Edmonton	garage	188,488
Cndn. Comstock Co., Ottawa	underground pr., comm. system	121,500
Magloire Cauchon Ltée., Quebec	drill hall, admin. bldg.	477,305
Dell Constr. Co., Toronto	drill, recreation hall	645,755
A. Deslauriers & Fils Ltée., Quebec	tel. exchange bldg., offices, stores, workshop	371,865
Dominion Bridge Co., Montreal	steam generating units	76,500
Ellis-Don Ltd., London	drill hall, admin. bldgs., officers' qtrs.	570,800
Foundation Co., Toronto	admin. bldgs., guard house	309,000
Johnson Brothers Co., Brantford	outside services, roads; fences, gate house	78,392
Keillor Constr. Co., St. Thomas	mod. add. to supply system	11,628
R. P. Nedhurst & Sons, Calgary	drilling nat. gas wells	65,691
Olmsted and Parker, Hamilton	inflammable stores bldg.	334,301
Parfitt Constr. Co., Victoria	bldg. alterations	66,605
B. Perini & Sons, Toronto	barracks, mess, lecture training, admin. buildings and guard house	2,702,302
Poole Constr. Co., Edmonton	swim. pool, corridor	187,778
Schwenger Constr. Ltd., Hamilton	improvements to water sys.	86,042
Shore & Horwitz Constr. Co., Ottawa	erect. prefab. steelox bldg.	18,200
M. Sleightholme & Co., Vancouver	exterior painting	20,720
R. E. Stewart Constr. Corp., Sherbrooke	fire hall, garrison hdq., guard house, telephone exch. bldgs.	432,300
R. E. Stewart Constr. Corp., Sherbrooke	garage, drill hall	585,040
R. E. Stewart Constr. Corp., Sherbrooke	barracks, mess bldgs.	1,177,070
M. Sullivan & Son Ltd., Arnprior	outside services	69,626
Swanson Constr. Co., Winnipeg	bldgs., garages, water and sewer services	1,113,664

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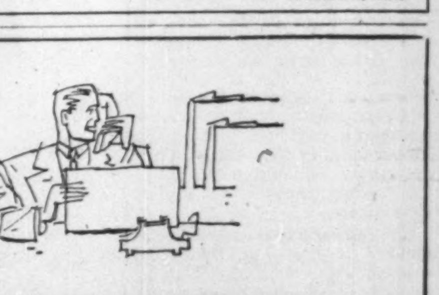

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

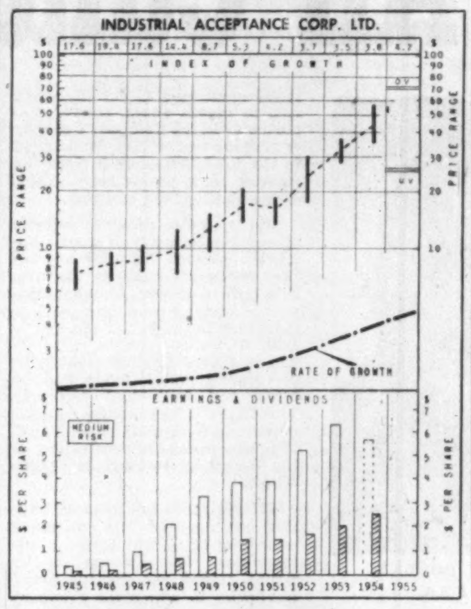
I. A. C.

Industrial Acceptance common, at recent price of $53, selling 104% above UV level. Gain of 32% possible before reaching OV. Yields 4.7%.

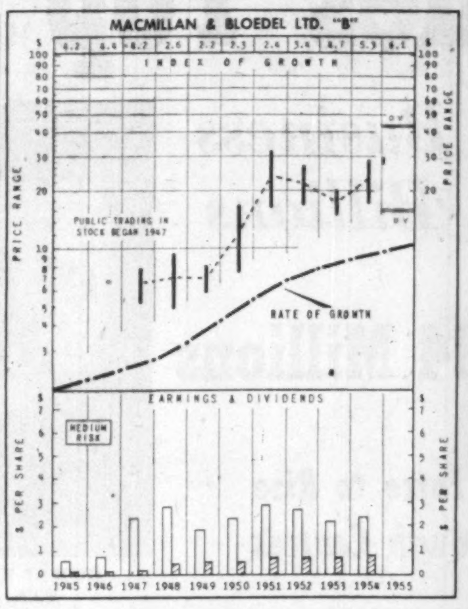
Net profit first nine months of 1954 $5,102,551, against $5,184,588 a year earlier. For full year, net was about same as 1953. Assuming all convertible preferred shares are converted into common before Feb. 17 redemption date, would mean that 1954 earnings were equivalent of about $4.80 per common share to be outstanding. Thus stock selling about 11 times earnings.

IAC streamlining capital structure. Called four existing preferred issues for redemption, sold new $10 million 4½% preferred issue. Two of the four old issues will be converted, and it will cost $2.7 millions to redeem other two. That leaves company with over $7 millions for expansion.

IAC's main business financing cars, and outlook good. Company feels sales impetus created by new models should carry well into 1955. Dealer inventories lower than last year, which should make for better business. Other durable consumer goods outlook also bright. Over-all volume of financing business should be at least equal to 1954, maybe higher.



WHY SELECTED: With national income on the increase, and a growing disposition on the part of consumers to finance automobile, household appliance and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nationwide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947; 292% between 1947 and 1951.



WHY SELECTED: MacMillan & Bloedel's large timber reserves — well located with respect to its mills and ocean transport— and its important participation in expanding plywood field, its aggressive worldwide merchandising, increasing output over recent years through capital expenditures and improved processes, its able, efficient management, combined with expected advantages from 1951 merger, all suggest further important growth ahead. Per share earnings rose 450% 1942-50.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

MacM&Bloedel

MacMillan & Bloedel B shares trading recently around $30, 87% above UV level, leaving room for rise of 40% before stock would reach OV level. Extra 20c dividend payable Feb. 28 to holders of record Feb. 10 raises indicated rate to $1 per share per annum, or yield of 3.33%. Price range $30¼-$17⅝ in '54-'55.

Company plans to go ahead shortly with $30 million expansion program which will include facilities to produce 300 tons of newsprint per day and 100 tons daily of kraft paper, liner board and corrugated paper stock. To supply materials for this operation, company is installing groundwood pulp facilities and additional 100 tons' capacity of unbleached kraft pulp.

All the new facilities are being installed at Port Alberni in three-year program. Company already has sawmills, plywood mill, shingle mill and unbleached kraft pulp mill there. Semi-bleached kraft pulp will be used instead of normal sulphite in making the newsprint (groundwood is the main ingredient).

On completion of program, saleable pulp and paper capacity will be 375,000-400,000 tons a year, compared with 164,000 tons in 1953 and 278,000 in 1954.

Earnings jump in July-September quarter bumped earnings per share in '54 fiscal year to $2.41 a share ($2.14 previous year) despite lower unit sales of plywood, lumber and door output. Better lumber prices, big gain in pulp big factors.

October-December results also ahead of previous year (67c a share vs. 51c) on rise in gross income to $38 millions ($30.8 a year ago).

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

GREAT-WEST LIFE ASSURANCE CO., Winnipeg, new business sold in 1954 rose by 25.5% to $393,018,704 from $313,093,664 in 1953. Increase is accounted for largely by company's portion of a group contract covering some 1,750,000 U. S. federal employees, reports H. W. Manning, vice-president and managing director.

Of the new business, ordinary insurance and annuities totaled $229 millions, an increase of 2% over the 1953 figures.

Business in force at the end of 1954 was $2,685,495,464, a gain of 13.3% over the total of $2,370,863,574 a year earlier. Increase was largest in company history.

In addition, company held $37 millions in policyholder funds at year-end for various annuities and supplementary contracts, providing annual payments of $3.6 millions.

Of total business in force, 84% is in insurance and 16% in deferred annuities. More than 40% was in the U. S.

In the accident and health branch, premium income in 1954 was $14,715,195 in 1954 ($11,842,567 in 1953). Claims were higher but fell within expected limits, says Mr. Manning, and financial results were satisfactory.

Payments to policyholders and beneficiaries rose to $44,037,744 from $38,769,066 the year before. The scale of dividends which went into effect April 1 will be continued throughout 1955.

Assets amounted to $513,976,475 at Dec. 31, 1954, compared with $477,597,909 a year earlier. More than $50 millions was invested in mortgages, bringing year-end total mortgage holdings to $177,963,506 or 34.6% of total assets. Comparable 1953 figure was $142,566,144.

A marked rise in security prices and drop in interest rates provided an added incentive to invest in mortgages since the spread in yield between bonds and mortgages had widened, says Mr. Manning.

"Moreover, the rise in the security market provided a ready avenue for the disposal of lower yielding securities and the transfer of these funds into mortgages," he adds.

In addition to its mortgage program, Great-West invested $5.8 millions in income-producing real estate in 1954, bringing total of such investments to $15.5 millions.

"It seemed appropriate to transfer funds from lower yielding government bonds to higher yielding corporate and municipal securities," says Mr. Manning. This involved investment of $15 millions during the year.

Net rate of interest earned by Great-West in 1954 was 3.93%, compared with 1953's 3.76%.

Policyholders' reserves were increased by $31 millions, contingency reserve by $750,000, and surplus by $2 millions.

Mortality rate was slightly higher than in 1953, but was below the average of the past five years. Heart disease accounted for more than half of all policyholders' deaths, and cancer for one sixth.

"As we view 1955 with its promise of even greater economic gains, the future of the life insurance industry and of this company appears most promising," says President Joseph Harris.

	1954	1953
	—$000—	
Total business in force	2,685,495	2,370,864
New business	393,019	313,094
Total income	95,869	85,841
Premiums	77,044	69,073
Inv. income	18,825	16,768
Policy payments	44,038	38,769
Incr. in pol res.	33,187	30,123
Sh'holders divds.	250	200
Expenses, taxes	14,722	14,083
Inc. conting. res.	750	750
Adj. book val. of assets	873	579
Inc. in surplus	2,047	1,337
Liabs. to pol'holders incl. actuarial res.	470,773	437,977
Prov. to p'holders divds.	3,548	3,317
Liabs. to sh'holders	1,000	1,000
Other liabs.	7,867	8,666
Spec res.	11,385	9,230
Free surplus	19,406	17,358
Total assets	513,976	477,593
Int. earned (net)	3.93%	3.76%

Financial

INVESTORS MUTUAL OF CANADA LTD. net income for the year ended Oct. 31, 1954, amounted to $1,432,611, 33.9% higher than net income for the previous year of $1,084,687.

To the end of the fiscal year, net assets increased $17.2 millions or 60.5%. Increase comprises net sales to the public of $10.5 millions and market appreciation of $6.6 millions.

Fund had over 16,000 shareholders at the year-end, and increase of 2,829 over a year ago. Average equity was $2,800 compared to $2,100 in 1953.

"For the Canadian economy as a whole," says President T. O. Peterson, "an attitude of optimism continues to be warranted on a long term basis."

INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Divds. & int.	$1,679,195	$1,234,942
Less: Gen. exp.	196,134	126,613
Taxes	30,450	23,642
Net income	1,452,611	1,084,687
Add: Pd.-in surp.	102,181	102,605
Surp for year avail. for divds.	1,554,792	1,187,292
Less: Dividends	1,563,099	1,144,720
Add: Prof. on invests. sold	157,184	171,227
Surplus fwd.	148,877	213,799
Earnings per Share* and Divd. Record:		
Special and common:		
Earned	$0.29	$0.30
Paid	0.29	0.28½

*Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Oct. 31:	1954	1953
Cash	$964,967	$552,673
Accts., etc., rec	195,692	96,363
Invests. (mkt. val.)†	44,952,477	28,174,614
Total assets	46,113,136	28,823,650
Total curr. liabs.	512,382	408,492
Prem on shares	32,073,004	23,112,352
Capital stock	6,005,967	4,333,823
Surplus	689,470	540,593
Unreal. apprec. invests.	6,832,313	226,390
†Cost	38,120,164	27,948,224

Food

DOVER INDUSTRIES LTD. consolidated net profit for the year ended Sept. 30, 1954, was $119,741, 15% higher than consolidated net of the previous year of $104,125.

Additions to plant and equipment last year amounted to $172,137, and an extensive modernization program is currently being carried out by the T. H. Taylor Co. to increase efficiency and improve the high quality of its products, says President John T. Band.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Net earnings	$276,871	$268,257
Less: Deprec.	64,930	61,132
Inc. tax res.	92,200	103,000
Net profit	119,741	104,125
Less: Com. divds.	42,845	85,690
Surplus for year	76,896	18,435
Earnings per Share and Dividend Record:		
Common	$0.84	$0.73
Paid	0.30+*stk.	0.60

*Three (10c par) pf. shs. for each common sh. held; redeemed immediately. Paid in lieu of two quarterly divds.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$271,892	$346,850
Accts. rec., less res.	353,115	359,956
Investments§	7,735	7,735
Inventories	692,108	751,469
Total curr. assets	1,326,870	1,466,020
Prepaid expenses†	43,163	27,146
Goodwill	137,082	137,082
Fixed assets*	456,058	358,348
Total assets	1,963,173	1,988,606
Total curr. liab.	150,800	210,285
Capital stock	1,000,000	1,000,000
Earned surplus	812,373	778,321
*After depr. of	857,730	796,844
§Market value	28,173	23,363
§Included in curr. assets in co's report.		
Working capital	1,176,070	1,255,745

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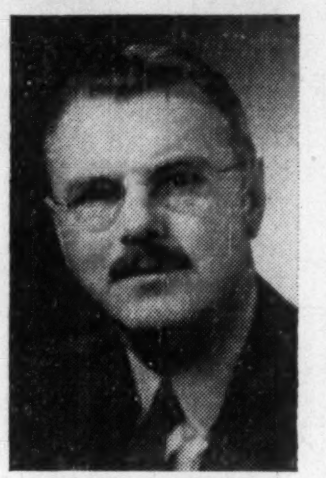
Sun Life Sales Top All Canadian Companies

$697 Millions New Business Raises Total to $6 Billions

Benefits Paid Reach $134 Millions

Branch Office Network and Sales Force to Rise As Sun Steps Out in Canada's Growth Centres



GEORGE W. BOURKE, F.I.A., F.S.A.

With total sales again topping those of any other Canadian life company, Sun Life of Canada last year passed another key milestone: its insurance in force cracked the $6 billion mark.

President George W. Bourke reported the achievement at the 84th annual meeting this week. And he pointed up its significance by showing how Sun's business is snowballing. It took 55 years for the company to accumulate its first billion, said Mr. Bourke. By 1948, the total had passed $4 billion. Then four years were needed to reach $5 billion. Only two years later, "in force" had climbed to over $6 billion.

Also vitally important in the 1954 record was the fact that life insurance, as the president put it, "forged ahead" when many other businesses were lucky to maintain existing high levels of production. Main reason, he felt, is the unique attribute of life insurance. It works like a good investment: rises in value, yields a return, and has a market value to provide cash for emergencies and a retirement fund for old age. But it also does something no other investment can do—anticipates the years of accumulation by immediately creating an estate for the protection of home and family.

Other highlights of Sun's 84th year in business: new records set in benefit payments, dividends and total assets, plus another increase in the rate of interest earned by the company.

Life insurance sales totaled $696.9 millions, up nearly $120 millions or 20.8% from 1953. Everywhere Sun operates gains were shown in ordinary business, while group insurance sales also had a major share in the overall increase. New group business at $239.6 millions was up $68.8 millions.

Life insurance thrives on competition, Mr. Bourke reminded policyholders. Companies compete on plans of insurance, policy terms, premium rates, guaranteed values, policyholders' dividends, and new ideas must constantly be developed to better fit the needs of modern society. This Sun has done: last year, new plans it developed over the past decade accounted for about 40% of its ordinary business, President Bourke reported.

Besides recording big gains in insurance sales, Sun also boosted its business in the annuity field during 1954. New annuities issued provide payments of $4.9 millions annually, 22% above 1953, and by the end of the year the life insurance equivalent of annuities in force totaled $1.8 billion.

Life insurance and annuity business together were the equivalent of $7,865 millions of life insurance. And this huge total was distributed into every corner of the globe. Canada, the president reported, accounted for 47%; the United States 36%; Great Britain and other Commonwealth countries, 14%; elsewhere throughout the world, 3%.

By the year-end, Sun's assets had grown to a record $1,876 millions, up $46 millions from a year earlier.

Where was the increase invested? Biggest outlet was mortgage loans, in line with Sun's dual aim of diversifying assets and promoting the economic and social interests of the community in a way consistent with sound investment principles. New mortgage loans totaled $83 millions, for a year-end aggregate of $323.3 millions, mainly in individual homes.

Interest rates dropped in 1954, reflecting steps taken to ease credit. But Sun earned 4.07% gross on its assets, up substantially from 3.90% in 1953. The reasons: commitments made for investment of future income before the upward movement of bond prices—and thus lower interest rates—had run its course, and also Sun's policy of further diversification.

The increase in assets and earned interest rate meant that the company's income from interest, dividends and rents last year climbed by $6.5 millions to nearly $73 millions. Life insurance premiums, biggest item on the income side, provided another $154.2 millions, annuity premiums $34.1 millions. Grand total: $291.5 millions, up $15.3 millions from 1953.

Outflow of funds was boosted too. For one thing, dividends to policyholders rose to $24 millions, a $2 million increase, and they'll be higher again in 1955 by about the same amount for new dividend scales are going into effect April 1. This will mark the sixth successive year holders of Sun participating policies have seen their insurance cost pared through higher dividends.

More important, however, than dividends, are the benefit payments. Last year these amounted to a record $134.3 millions, bringing the total since Sun's organization to over $2.8 billions.

Enlarging on the theme of benefit payments and mortality, President Bourke pointed out that recent advances in medical science have caused a rapid drop in death rates, especially those stemming from acute and infectious diseases. But he also warned that any further significant reduction at the younger ages depends on an improved accident rate.

With Sun policyholders, accidents now stand third—after heart disease and cancer—in the list of most frequent causes of death. Car accidents, in turn, account for half the accidental deaths. Thus Mr. Bourke stressed the need for an increasing awareness of accident hazards, along with more emphasis on development of safety habits.

Following is the text of the president's address:

Once again it is my privilege on behalf of the Directors to present the annual report of the Company and to comment on its operations and the service it has rendered during the year 1954. The record of progress which has distinguished the Company throughout the eighty-four years of its history has continued undiminished in 1954.

Since the last Annual Meeting, two new Directors have joined our Board. I refer to Mr. J. A. Fuller, President of The Shawinigan Water and Power Company, and Col. R. D. Harkness, President of Northern Electric Company, Limited. Both of these gentlemen are outstanding in the business and financial life of Canada. They will make a substantial contribution to the affairs of the Company.

NEW BUSINESS

A year ago there was some uncertainty regarding the outlook for 1954. Many people felt that the prosperous business conditions of 1953 would deteriorate appreciably in 1954. This viewpoint was not borne out by results in the life insurance business. The year 1954, if not quite as satisfactory as 1953 in some segments of the economy, was a year of expansion for life insurance and, in particular, for our own Company.

Why should life insurance continue to forge ahead in a year when many other businesses considered themselves fortunate to maintain existing high levels of production? Numerous reasons can be given, but the chief one is the unique attribute possessed by life insurance. A life insurance policy functions like a good investment: it increases in value, it provides a return on the investment, it has a market value which can be used to provide cash for emergencies and a retirement fund for old age. In addition, it does what no other investment can do—it anticipates the years of accumulation by immediately creating an estate for the protection of home and family. Through the efforts of our agents, more and more people are made aware of the combination of benefits provided by life insurance and the market continues to expand.

During 1954 we sold $696,906,785 of new life insurance, which is an increase of $119,960,254 over the 1953 figure of $576,946,531. In Canada, the United States, Great Britain, and all countries where the Sun Life operates, our sale of new Ordinary business increased. This is an excellent indication of the progress being made by the Company and a tribute to the efficiency of our sales organization. Plans are under way for increasing our sales force and for opening new branch offices, particularly in Canada, in localities which, with the development of new industry, are becoming large centres of population.

Life insurance is a highly competitive business. The companies compete in many different ways—on plans of insurance, on policy terms, on premium rates, on guaranteed values, and on policyholders' dividends. Our increased new business for 1954 of nearly $700,000,000 demonstrates that our insurance policies meet this highly competitive market. During the past decade we have developed a number of new plans to better fit the needs of modern society. In 1954 these newer plans accounted for about 40% of our Ordinary business sold. Life insurance has thrived on competition throughout the years and, as long as companies continue to be ably managed, one need have no fears that intensified competition will be detrimental to the future of the business.

Group insurance contributed materially to the increase in the sale of our new business. New Group insurance amounted to $239,619,920 — an increase of $68,841,618 over the 1953 figure. May I again remind you that, while Group insurance serves an extremely useful purpose, it is not a substitute for insurance provided by individual policies. There are many benefits provided by individual policies which are not available under Group insurance. Group insurance must, therefore, be regarded as supplemental to the insurance protection obtained by the purchase of individual policies rather than as a substitute for these policies.

During 1954 there was a further upsurge in the sale of new Annuity contracts, both in the Individual Annuity and Group Pension fields. New Annuities were issued providing payments of $4,940,855 per annum, which was 22% above the 1953 figure.

To the insuring public I should like to say that the training of our salesmen makes them well equipped to give advice on the selection of policy plans to fit individual needs. We have a wide range of plans to fit every need, from temporary insurance on a term basis to the more extensive coverage for life; from plans with a small savings element to endowment plans providing insurance protection and a large measure of savings. In addition, there are policies, the sole purpose of which is to provide for an annuity on retirement through regular savings during working years. Many of the plans developed in recent years combine several of these features in one policy. Life insurance has become indispensable in any plan for security. Security is something which must be earned and paid-for, whether it involves an individual or a nation.

BENEFIT PAYMENTS

Of the various types of payment which our Company makes to beneficiaries, policyholders and annuitants, payments to the beneficiaries of deceased policyholders are the most important in fulfillment of need. In 1954 the Company paid to beneficiaries of deceased policyholders $41,365,819. Included in this amount was $7,972,845, representing payments in respect of deaths occurring within the first five years of issue of the policy. This figure serves to emphasize the unique function of life insurance in bringing into being an immediate estate.

We also paid to living policyholders and annuitants $92,985,516, which included matured endowments, disability benefits, annuity payments, policyholders' dividends, and surrender values. Life insurance is used more and more to meet the needs of policyholders during their lifetime. Even surrender values often occupy an important part in an insurance programme through their use to provide retirement income, and policy loans to provide cash for business opportunities, educational funds or family emergencies.

The $134,351,335 paid in 1954 brings the total paid by the Company since organization to $2,866,296,344.

COMPANY STATEMENT AND EXCHANGE RATES

This is an appropriate place to report to you on certain important changes in our Statement. The life insurance companies have co-operated with officials of the Canadian Insurance Department in developing a revised form of annual statement which is now in effect. Appropriate reference will be made in the course of my remarks where these changes significantly affect our figures.

In addition, changes are being made in the rates of exchange at which Sterling and related currencies are converted to Canadian dollars. For our Annual Statement, which is prepared in Canadian dollars, and for book-keeping purposes, transactions outside of Canada are converted into Canadian dollars at book rates of exchange which are fixed at the end of successive years. Changes in these book rates are made only after significant changes have taken place in currency rates, and only when they appear to be of a permanent nature. When Sterling area currencies were devalued in 1949, our book rate of exchange for the £1 was changed to $4.00, with corresponding changes in the exchange rates for related currencies. At that date, and at intervals thereafter, the possibility of Sterling becoming convertible has been a matter of discussion between Governments and in the business world. Since, in a period of five years, this goal has not been attained, it has now been deemed advisable to reduce by approximately 10% our book rates of exchange for the Sterling group of currencies. Carrying Sterling and related currencies at book rates of exchange higher than the current market rates has been a conservative practice in the overall Company Statement. We plan to make a further reduction in this rate at the end of 1955, unless there is any change in exchange rates substantial enough to require reconsideration of this decision.

INSURANCE IN FORCE

During 1948 the Company passed the $4,000,000,000 mark of life insurance in force and, during 1952, the $5,000,000,000 mark. In 1954 our life insurance in force passed another billion-dollar milestone reaching, at December 31st, a total of $6,038,445,395. The short period taken to accumulate the last billion dollars of insurance in force contrasts sharply with the 55 years required for the first billion dollars. The increase in insurance in force during the year was $360,375,275—or 6.3%. That this increase was less than that reported for 1953 was due solely to the change in rates of exchange already mentioned. Group insurance has, in recent years, figured importantly in the Company's growth and, at the end of 1954, contributed to the total insurance in force an amount of $1,996,046,434 — an increase during 1954 of 13.9%.

Life insurance provides security against the certainty of death. Annuities provide security against the uncertainty of living too long. The growth of our Annuity business is keeping pace with the Life insurance business. At the end of 1954, Annuities payable currently and in future totalled $138,383,754 per annum under Group Pension plans and individual contracts. This figure is 9.5% higher than the amount in force at the end of 1953. The life insurance equivalent of the Annuities in force is $1,826,665,552.

Life insurance and Annuity business combined are the equivalent of a total of $7,865,110,947 of Life insurance. The division of this figure among the various major territories in which the Company operates is:— Canada, $3,664,639,055, or 47%; United States, $2,838,598,817, or 36%; Great Britain and other Commonwealth countries, $1,145,261,463, or 14%; elsewhere throughout the world, $216,611,612, or 3%.

ASSETS

The assets of the Company have increased to $1,876,213,064, $46,423,184 higher than at the end of 1953. This increase would have been greater had it not been for the adjustment in book rates of exchange, and for an additional item arising from the change in the form of Annual Statement, which had the effect of showing on a net basis certain items of assets and liabilities, thereby reducing assets as well as liabilities by approximately $11,000,000. Allowing for these special factors, the rate of progress of the Company in growth of assets was as high as in any recent year.

The increase in assets during 1954 was distributed in varying degree over the classes of security in which we invest. Our mortgage loans increased by more than any other type of investment. As well as contributing to the diversification of our assets, this is in keeping with our policy of striving to further the economic and social interests of the community consistent with sound investment principles. During the year we made new mortgage loans for a total of $83,000,000. At the end of the year we had $323,343,975 invested in mortgages, mostly in individual homes. The contribution by life insurance to new housing in Canada and the United States looms larger every year.

During the year we increased our investments in provincial, municipal and industrial bonds. The Company follows an active investment policy and keeps its whole portfolio of marketable securities under continuous review with the object of taking advantage of changing conditions. At all times we endeavour to diversify by class of security and by location of the investment. Our investment portfolio is of the highest order—well diversified, amply secured and yielding as high a rate of interest as is possible in keeping with these principles. Our bond portfolio is without default on principal or interest payments.

In my report last year I referred to the decline in the market value of bonds resulting from a higher level in interest rates. The situation changed materially during 1954. Measures taken to encourage economic activity tended to make the supply of credit easier. The result was a decline in interest rates and an increase in the market value of all classes of marketable securities. The market value exceeds the book value at which our securities are carried in the Statement.

INTEREST RATE

The interest rate earned on the Company's assets has an important bearing on the Company's success and, in particular, on the cost of insurance to our policyholders. During 1954 the gross interest rate earned by the Company increased to 4.07% from a rate of 3.90% for 1953. This is a substantial increase in the course of a year. This is a result not only of the higher interest rates available in the past few years, but also of the success attendant upon the Company's investment policy.

The new form of Annual Statement requires that the interest rate be reported on a net basis, that is, after deduction of investment taxes, investment expenses and annual depreciation of real estate. Our net interest rate for 1954 was 3.81%.

Mention has been made of the upward trend in market values of bonds during 1954. As bond prices go up, the interest yields obtained by purchasers go down. Nevertheless, as has been seen, there was a significant rise in 1954 in the Company's earned interest rate. This favourable result was due to commitments which we made for the investment of future income before the upward movement of bond prices had run its course and, in addition, to our active investment policy and to the further diversification of our investments.

LIABILITIES

Items of liabilities are, for the most part, self-explanatory. By far the largest item is our actuarial liabilities to policyholders under Insurance and Annuity contracts. It represents the amount required, together with future premiums and interest earnings, to guarantee payment of benefits to all policyholders and annuitants. The important part of the calculation of actuarial liabilities lies in the assumptions made as to future interest earnings, mortality experience and expense rates. The assumptions made by the Company are conservative and afford ample margins over statutory requirements. At the end of 1954 our actuarial liabilities totalled $1,489,529,312.

The other major liability item is the one representing policy proceeds and other amounts left with the Company at interest for future distribution to policyholders and beneficiaries. At December 31st it amounted to $174,152,753. This large figure has considerable significance, for it shows the extent to which policyholders and beneficiaries entrust their funds to the Company after the policy proceeds have actually become payable.

INCOME

The Company's income is keeping pace with the growth in business in force. In 1954 total income amounted to $291,486,644, this being $15,354,401 higher than the 1953 income. Life insurance premiums provided $154,262,334 of the total income. Annuity premiums, which are tending to increase in relative importance, amounted to $34,109,886. Commensurate with the higher earned interest rate and the growth of our assets, the income from interest, dividends and rents, at $72,968,458 was $6,474,701 more than income from this source in 1953.

EXPENDITURE

The total payments to policyholders and beneficiaries constitute the largest item of expenditure. Next in size is the group of items comprising the necessary additions to actuarial liabilities to policyholders and to the reserve funds required to ensure that the Company will successfully meet all adverse fluctuations in the various factors affecting a life company's operations.

The amount of expenses increased as compared with 1953. Although an increase is to be expected with an increased volume of business, this thought is not allowed to breed complacency. Expense studies and investigations into alternative methods of procedure are continuously being made. In particular, we are giving a great deal of study to the possible use of large-scale electronic computers. These are of the type popularly referred to as "giant brains", and are not to be confused with the smaller types of electronic machine which have been used for some years.

EARNINGS

After making payments to policyholders, beneficiaries, and annuitants, paying expenses and adding the required amounts to actuarial liabilities, there remained from the year's operations $38,405,678, as compared with $36,427,060 in 1953. This is the amount out of which policyholder dividends and the necessary additions to contingency reserves and surplus are provided. The increase in 1954 arose principally from the higher interest rate obtained. The foregoing amount was supplemented by a net profit of $1,583,560 realized from the sale and redemption of securities.

The major part of these earnings, namely $31,676,837, was used for payment of dividends to policyholders, for other policy dividend liabilities, and for crediting the shareholders' account with the appropriate allocation. The remainder was added to the Company's surplus, which now stands at $111,236,512. The combined surplus and contingency reserve amounts to $126,236,512. This safety margin is required in a business concerned with the management of policyholders' funds. Our custodial responsibilities can only be properly carried out by establishing reasonable margins against all contingencies.

DIVIDENDS

As the Company continues to forge ahead, the interests of our policyholders are always in the forefront, not only in such matters as provision of safety margins but also, in the case of participating policyholders, in sharing in the Company's progress through dividend payments. For the sixth successive year the Company is adopting new dividend scales which will result in a considerable increase in the total amount to be paid in dividends to the holders of participating policies. These new dividend scales become effective April 1st, 1955. With this latest increase in policyholder dividends, the Company will pay out in the year ahead a total of about $26,000,000 — an increase of over $2,000,000 over the previous year. As successive dividend increases have been made, the cost of insurance to our policyholders has been continuously reduced. This is a very happy situation and one in which the Company takes great pride.

During 1954 regular quarterly dividends of $0.85 per share were paid to our shareholders. An extra dividend for the year of $0.60 was declared, payable January 1st, 1955, bringing the total dividends declared for the year to $4.00 a share, compared to $3.60 for the year 1953.

MORTALITY

In previous years I have referred to causes of death among policyholders. With the recent improvements in medical science, death rates—especially those arising from acute and infectious diseases—have shown a rapid and continuous decline. As a result, accidental deaths now account for a substantial proportion of deaths from all causes, especially in the younger age groups. Our own experience shows that, for ages under thirty, approximately one-half of all death claims are the result of accidents. A further significant reduction in rates of mortality at the younger ages is dependent on an improvement in the accident rate.

Accidents will happen, but many of them may be avoided by care and precautions that can be taken by each individual. Among our policyholders accidents are now the third most frequent single cause of death, following heart disease and cancer. Automobile accidents account for about 50% of all accidental deaths. As the number of automobiles increase, the hazard from this source will become greater unless accompanied by a steady improvement in the safety habits of the motoring public. An increasing awareness of accident hazards, and an increasing emphasis on the development of safety habits, are necessary if we are to reap the full benefits from the devices of modern living which add to our comfort and convenience. Our death claim records are full of tragic accidents which elementary safety precautions could have avoided.

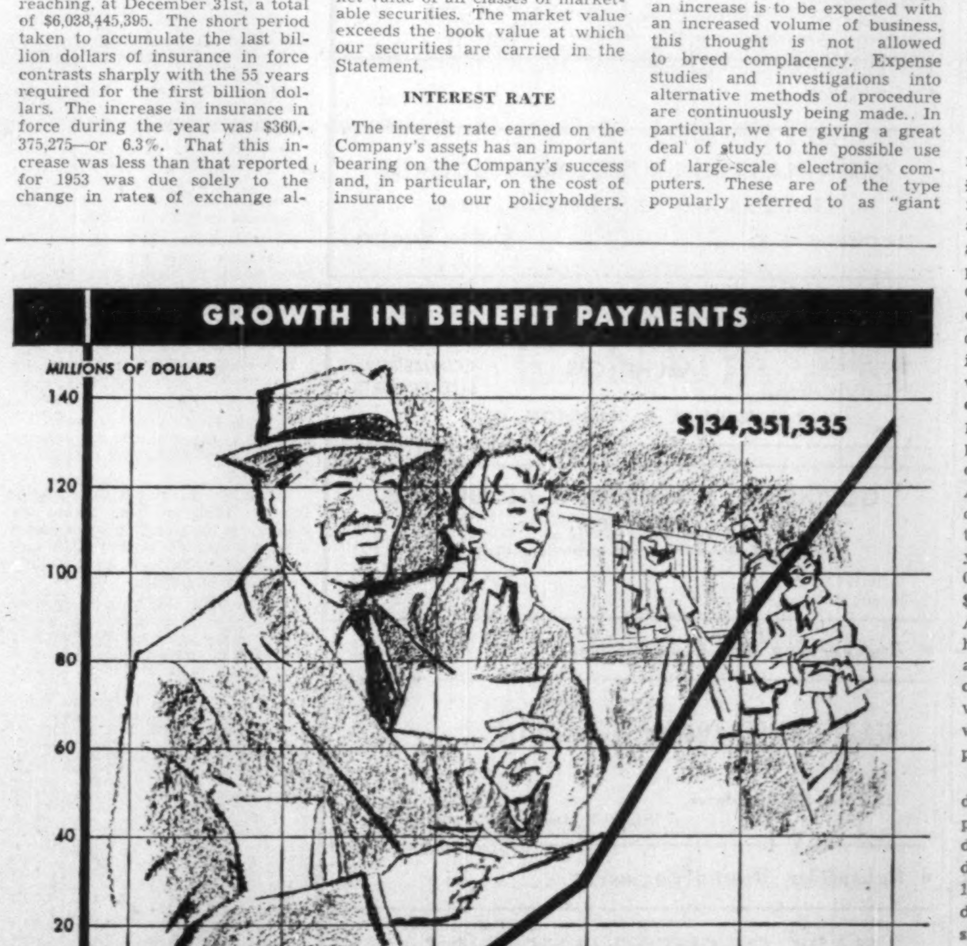
STAFF

A report on the year's operations would be incomplete without reference to the men and women in our agency organization and on our office staff who have made 1954 such a successful year for the Company. The Sun Life holds its pre-eminent position in Canada and in the many other countries where we do business only because of their loyalty, hard work, devotion to duty and pride in accomplishment. I desire to pay a personal tribute to every member of our world-wide organization.

LOOKING FORWARD

While necessarily based on things past, our Annual Report also shows that we are prepared for the future and it can be regarded as a herald of things to come. Our Report on the past year showing an excellent financial position, and our plans for the continuing development of the Company, enable us to face a future which holds high promise.

Looking forward into 1955, it is reasonable to expect that our national resources will continue to support thriving industries which may well set new standards of prosperity. Certainly there should be no abatement of the national confidence, for a steady progress beneficial to everyone is to be expected. Canadians may well take pride in the increasing importance of their country in world councils and in the prosperity and security they enjoy at home. Canada's future depends not only on its economic heritage, but on the use to which that heritage is put. A year ago I told you that I looked forward to 1954 with every confidence. That confidence proved to be justified and is in no way lessened for 1955. The tasks ahead may be different. We may have to adjust to new patterns and new demands, but I am confident we will meet the challenge.



Extracts from Directors' Report

New life insurance policies paid for during the year numbered 86,397 for an amount of $696,906,785, of which $2,856,061 was reinsured.

New annuity contracts paid for numbered 1,782, providing for immediate payments of $153,599 per annum, and deferred payments, to commence at fixed retirement ages, of $4,787,256 per annum.

Life insurance in force at Dec. 31 amounted to $6,038,445,395, represented by 1,195,839 individual policies and 700,148 certificates of insurance on the lives of employees of firms and corporations under the group plan; of this amount $83,167,880 was reinsured.

Individual annuity contracts in force numbered 40,296, and in addition retirement benefits for 102,820 persons are provided for under group annuity contracts. Current payments under these contracts amount to $10,604,982 annually, deferred payments $127,778,772 annually; of the deferred payments $47,034 was reinsured.

Premiums received from policyholders totaled $188,372,220. Policy proceeds and other amounts left at interest amounted to $28,562,406. Interest, dividends and rents amounted to $72,968,458. Net profits from the sale and redemption of securities after adjustment of asset values amounted to $1,583,560. Total income for the year was $291,486,644.

Payments to policyholders, beneficiaries and annuitants during the year amounted to $134,351,335. Total payments since organization now amount to $2,866,296,344.

Surplus earnings for the year from normal insurance operations amounted to $38,405,678. After making provision for policyholders' and shareholders' dividends, the balance of these earnings together with the net profits from the sale and redemption of securities after adjustment of asset values has been added to reserves and to surplus. Surplus now amounts to $111,236,512 and contingency reserve to $15,000,000, the combined surplus and contingency reserve over all liabilities and capital stock account being $126,236,512.

Assets now stand at $1,876,213,064.

Mortality experience was again favourable.

Actuarial liabilities have been valued by the full net level premium method.

New dividend scales have been adopted, effective April 1, 1955, which will result in increased dividends to the holders of participating policies on the principal life insurance plans.

ANNOUNCEMENT

BANK OF COMMERCE DIRECTOR

E. M. GUNDERSON, C.A.

who has been elected a Director of The Canadian Bank of Commerce. Mr. Gunderson, senior partner in the firm of Gunderson, Stokes, Walton & Company, Chartered Accountants of Vancouver and Victoria, is also vice-president of Pacific Great Eastern Railway and a member of Toll Highways and Bridges Authority, Province of British Columbia.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Feb. 4, 1955

Mon.	97 5/32	Thurs.	97 2/32
Tues.	97 30/32	Fri.	97 1/32
Wed.	97 2/32	Ave.	97 8/32

Dreams Come True for Couple, 65

Retire on $200 A Month

A popular Quebec druggist and his wife recently retired on $200 a month for life. Their dreams of security and comfort have come true, thanks to a decision the druggist made in 1925.

It was then he took out a Confederation Life Insurance Pension Plan which included $20,000 insurance protection. He had just opened his store . . . and with the baby and the payments on his home, he had only so much left for retirement plans. It was a pleasant surprise when his Confederation Man told him how easily his dreams could come true—without risks or investment worries.

You'll be pleasantly surprised too at how easily you can make *your* dreams come true—and protect your loved ones at the same time—with a Confederation Life Pension Plan with Insurance.

Confederation Life ASSOCIATION

For Free booklet, "Retiring in Comfort Is Not a Miracle," call:

Your Confederation Life Representative

B.C.'s New Plan to Aid Education

Basic Tax Rate for Municipalities, Then Provincial Help

From Our Own Correspondent

VICTORIA — Premier and Finance Minister Bennett's '55-'56 budget has revamped entirely the present system of provincial aid for education and local government.

Under the new school finance formula B. C.'s 64 municipalities will be required to levy a tax rate of 10 mills for an approved basic program of education. Rural areas will be required to raise seven mills for approved expenditure.

The Provincial Government will assume all costs over that by making a basic grant computed in terms of the 1954 teacher salary scale, teacher supervisory allowances and other approved ordinary expenditure, including transportation.

In 1956, and following years, the province will make in addition to its basic grant a supplementary grant equal to 75% of the increase over the 1955 level.

Aside from this school finance plan, Mr. Bennett's budget (with a record $211.8 million list of expenditures) provided for no other major tax changes in the Pacific Province. He expects a $3.1 million surplus.

Premier Bennett also included in his new school plan an additional three mill rate for school construction. At the present time, the Government guarantees all school borrowings and repays half the interest and principal.

Under the new plan, the province will continue to pay 50% of debt charges when the capital mill rate is three mills or less.

When the capital mill rate rises above three mills, the Government will absorb 75% of the increase, and provision is made for the Government share to go to 85% in "hardship" cases.

Government share of education will rise $15.6 millions immediately over the current year. The Social Credit Government will get that extra money by applying to current use an accrued revenue surplus of $20,401,026.

Not All Happy

But despite the fact the Government will give $15 millions more for education, all municipal officials won't be happy. School taxes will stay the same or drop in 58 municipalities and 48 rural areas, but will rise in six municipalities and 26 rural areas.

These increases will come primarily from equalized assessments which were implemented in B C. this year. Assessors found when they raised all land and property values in the province to 60% of 1953 values that some municipalities were deliberately underassessed, thereby shifting the school tax load to adjoining school districts.

These municipalities will now bear their fair share of education, resulting in a rise in the tax dollar residents will pay. In addition, some of the municipalities are paying salaries above the approved teacher scale and will have to shoulder those costs, and other "frills," through local taxation.

Premier Bennett said the school formula will be adjusted each year as teachers' salaries increase, and will be reviewed every year to see that education costs remain equitable.

In addition to the new school plan, the Government abolished the grants it makes to municipalities from sales tax and motor vehicle license collections.

Municipalities received $13,820,000 from these sources in 1954-55. The new grant shared by municipalities will amount to $6,450,000.

But total result of increased school grants will get a total of $5,300,000 more than they would have received if the same grant structure had been left unchanged.

In his budget, the Premier said he expected a revenue of $214,923,495 for 1955-56, an increase over the $210,163,444 estimated for the current year.

Gasoline and fuel oil taxes will return $875,000 more to the Government this year, the Premier estimated, while forest revenues will provide $550,000 more; water rentals and recording fees, $110,000 more; and coal, petroleum and natural gas licenses and fees, $500,000 more.

Less From Liquor, Logs

But the Government expects $500,000 less from the tax on logging profits because of lower market prices, a decrease of $250,000 in liquor profits, and a fall of $1,750,000 in what the 5% provincial sales tax was estimated to yield this year.

Of total estimated expenditures of $214,000,000, government operating expenses (including education) will eat up $151,249,958; the provincial hospital insurance scheme will require $28,881,242, practically the same as this year; and capital works will consume a gross $42,079,780.

The province will recover $10,396,639 of the gross expenditure from the Federal Government, mostly for Trans-Canada work, leaving a net provision of $31,683,639. Money allotted for roads, bridges and ferries makes up $20,601,237 of the net capital expenditure compared to $19,077,919 in the current year.

Sinking funds of the province were relatively unchanged at Dec. 31, 1954, the Premier said. The sinking fund totaled $59,407,515 as compared to $60,292,818 a year ago, he revealed.

Debt repayment during 1954 was $11,556,000, the Premier said, leaving a net provincial debt of $139,370,142 at the end of 1954.

Premier Bennett disclosed this session the Legislature will be asked to boost the borrowing power of three government agencies by $30 millions each.

These agencies are the Pacific Great Eastern Railway, which will use the money to complete the railway extension from Prince George to Dawson Creek; the B. C. Power Commission, which has scheduled a $15 million rural electrification program for this year; and the B. C. Toll Authority, which is constructing new river crossings at major traffic points throughout the province.

Highway Program

The Government will split the Department of Public Works into two sections — the Department of Highways and the Department of Works.

Public Works Minister P. A. Gaglardi will head the new department and concern himself solely with improving the pressing highway problem in the province.

B. C. is nowhere near the end of its major highway building program. Expenditures on roads are on a higher per capita basis than any other province, but the rugged terrain cuts down on results.

Some sections of the Trans-Canada highway have cost up to $1,000,000 a mile and, as a result, the building schedule now lags behind. The Government is behind, too, on constructions plans for the Cariboo Highway, the Southern Transprovincial Highway, and the Northern Transprovincial Highway.

Company Reports

EQUITABLE LIFE INSURANCE CO. OF CANADA, Waterloo, Ont., new business written in 1954 totaled $17,051,095, an increase of 4.5% over the 1953 total of $16,311,702. Exclusive of annuities, insurance in force at Dec. 31, 1954, amounted to $113,066,890, up 7.3% from the previous year-end total of $103,427,038.

Assets stood at $28,602,706 at the end of 1954, a gain of $1,481,543 or 5.5% on the year. Of new mortgage loans made during the year, 68% were under the amended NHA. Net interest earned on investments was 4.62% (4.50% in 1953).

Payments to policyholders and beneficiaries in 1954 amounted to $1,784,930, compared with $1,185,148 in 1953. Statutory insurance and annuity reserves were increased by $1,156,947 to stand at $22,853,045 at year-end.

After provision for expenses, taxes and policyholder dividends, unassigned surplus for 1954 was $89,651.

	1954	1953
New insurance	$17,051,095	$16,311,702
Insurance in force	113,066,890	103,427,038
Total income	4,092,798	4,090,666
Pay'ts to p'holders	1,784,930	1,185,148
Assets	28,602,706	27,121,163
Pol. and annuity res.	22,853,045	21,696,098
Inv. and cont. res.	1,050,000	1,000,000
Surplus	1,151,668	1,062,017
Interest earned	4.62%	4.50%

MUTUAL LIFE ASSURANCE CO. OF CANADA, Waterloo, Ont., wrote new business totaling $180,862,000 in 1954. A new record, this was 8.9% higher than the 1953 total of $166,033,000. Individual policies made up $151.5 millions of the 1954 volume, an increase of $5 millions on the year.

Business in force at Dec. 31, 1954, was $1,653,704,000, up 7.6% from $1,537,358,054 at previous year-end. The gain was less than in 1953, reflecting principally more terminations in group life creditors insurance, and moderately heavier discontinuance of individual contracts in "areas experiencing unsettled conditions," says General Manager H. L. Guy.

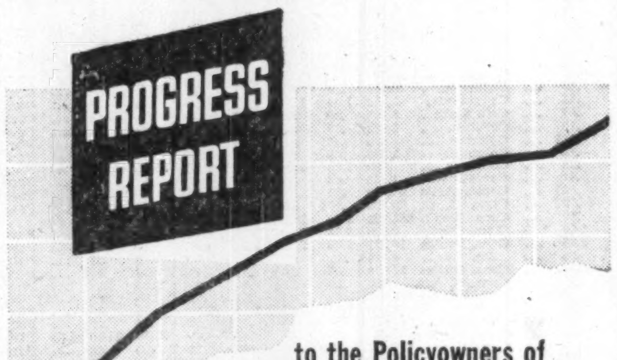
Premium income in the group accident and sickness branch rose by 18.1% to $4,155,949 from $3,517,998 in 1953. In the fields of ordinary and group life assurance, premium income was $2 millions higher at $36.2 millions.

Total assets at Dec. 31, 1954, were $459,546,578 ($431,580,406 a year earlier). Included were mortgage loans and sales agreements totaling $158.7 ($125.8) millions.

Gross rate of interest earned was 4.50% (4.32%), and net rate 4.25% (4.05%). Yield ranged from 3.64% on bonds and debentures to 6.53% on stock.

Dividends to policyholders in 1954 totaled $6,834,000, an increase of $1,066,000 over 1953. Directors believe a further increase in dividend scale is warranted, and have added $850,000 to the reserve to provide for surplus distribution in 1955.

	1954	1953
	—$000—	
Assurance in force	1,653,704	1,537,358
New assurance	180,862	166,033
Total income	64,496	67,059
Premiums	44,736	41,444
Int., divds., rents	18,154	17,400
Other income	1,606	8,215
Pol. payts., incl. divds	25,901	27,373
Expenses	9,019	9,000
Incr. in pol. res.	20,090	22,076
Assets written down	75	257
Surplus earnings	9,411	8,353
Less: P'holders' divds	6,834	5,768
Incr. in p'holders' divds. subseq't yr.	850	775
Incr. in spec. inv. res.	500	500
Liabs. to p'holders incl. actuarial res.	414,609	394,221
Other liabs.	9,430	8,180
Special res.	15,139	13,791
Total assets	459,547	435,335
Free surplus	20,369	19,143
Net interest earned	4.25%	4.05%



to the Policyowners of North American Life

BUSINESS IN FORCE TOPS ONE BILLION

Doubles in Six Years

Highlights of 74th Annual Statement

Benefit Payments and Provisions Increase $2,167,785	$ 26,002,600
New Assurances and Annuities Increase $20,160,265	$ 158,559,270
Assurances and Annuities in force Increase $121,145,007	$1,025,551,837
Total Assets Increase $16,278,650	$ 199,388,041

A copy of the complete Annual Report is available on request

NORTH AMERICAN LIFE

HEAD OFFICE—Toronto, Canada

ESTABLISHED 1881 A MUTUAL COMPANY

TO EUROPE OVERNIGHT!

fly **TCA**

Exclusive SUPER Constellation service from Canada

MOST FREQUENT FLIGHTS TO BRITAIN—EUROPE

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LOWER OFF-SEASON FARES to **MARCH 31st**

Ask about All-Expense Air Cruises to Europe

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FIRST CLASS Montreal to Glasgow		SAVE $76.40
Round Trip On Season	$660.60	
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TOURIST Montreal to Glasgow		SAVE $95.70
Round Trip On Season	$482.40	
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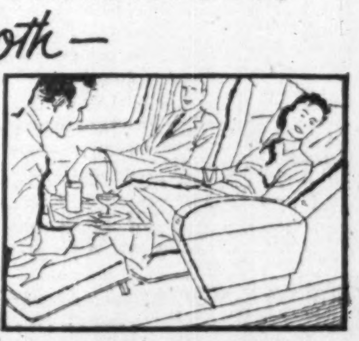
LUXURIOUS FIRST CLASS



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The only Trans-Atlantic Service direct from Toronto-Hamilton

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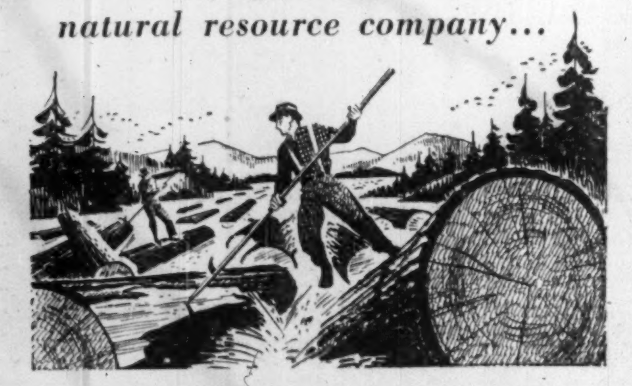
TRANS-CANADA AIR LINES

A steadily growing natural resource company...



BRITISH COLUMBIA FOREST PRODUCTS LIMITED

With timber holdings of more than 3000 million board feet of high quality sawmill and pulp timber...with four sawmills, a plywood plant and a veneer plant . . . and other properties, British Columbia Forest Products Limited is one of the largest producers of lumber in the British Commonwealth. We have prepared a study of this fully integrated and steadily growing natural resource company. Copies are now available on request.

Hugh Mackay & Company

MONTREAL

Halifax Winnipeg Saint John Calgary Ottawa Edmonton Cornwall Vancouver Toronto Victoria

1954—OUR GREATEST YEAR

THE **HURON & ERIE** MORTGAGE CORPORATION

THE **CANADA TRUST** COMPANY

"Older than the Dominion of Canada"

	1953	1954
Deposits and Debentures	$62,200,000	$71,600,000
Mortgages and Agreements for Sale	47,100,000	54,500,000
Net Profits	421,192	452,546
Paid-in Capital and Reserve	7,700,000	7,850,000
Total Assets	70,800,000	80,600,000

	1953	1954
Estate, Trust and Agency Assets under administration	$158,700,000	$184,800,000
Funds invested by public in Guaranteed Deposit and Trust Certificates	27,000,000	39,000,000
Net Profits	219,944	228,354
Paid-in Capital and Reserve	3,700,000	3,750,000
Total Assets	189,900,000	228,000,000

Combined assets of both companies now total $308,000,000

HEAD OFFICES, LONDON, CANADA — 18 BRANCH OFFICES ACROSS CANADA

MONTREAL TORONTO ST. CATHARINES HAMILTON GUELPH LONDON (4) ST. THOMAS CHATHAM WINDSOR WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA

BOARD OF DIRECTORS

(Names marked † are Directors of both Companies. Names marked ‡ are Huron & Erie Directors. Others are Canada Trust Directors.)

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President
†M. AYLSWORTH, London
Vice-President (H. & E.)
†E. A. WILSON, Ingersoll
Vice-Presidents (C.T.)
†HON. RAY LAWSON, O.B.E., LL.D., D.C.L., Oakville
RT. HON. ARTHUR MEIGHEN, Q.C., P.C., Toronto

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†H. E. COCHRAN, C.B.E., Toronto
†V. P. CRONYN, London
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ROBERT FENNELL, Q.C., Toronto
G. ALEX FORBES, Hespeler
HON. JOHN HART, LL.D., Victoria
ERIC L. HARVIE, Q.C., Calgary
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†J. J. MCHALE, K.S.S., London
J. M. R[illegible]DELL, Q.C., Stratford
A. E. SILVERWOOD, LL.D., London
LT.-COL. J. E. SMALLMAN, London
S. J. SMITH, Chatham
†MAJ.-GEN. A. C. SPENCER, C.B.E., E.D., LL.D., D.LITT.S., London
J. G. THOMPSON, London

EXECUTIVE OFFICERS

General Manager
M. AYLSWORTH
Assistant General Manager
R. P. BAKER
Assistant General Manager
J. ALLYN TAYLOR
Secretary
J. P. COLLYER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 4, 1955

Range 1954-55 High	Low	Div. R'te $	Y'ld Feb.4 %	Company	Sales	Last Jan. 28	Week end. Feb. 4, 1955 H	L	Close
29½	16½	‡.30	...	Abitibi	22513	28¾	29½	28¾	29
26¾	25	1.12½	4.3	Do. 4½% pref..	1375	25¾	26	25½	25¾
9¾	6	.50	5.1	Acadia Atlan. ..	1370	9	9¾	8¾	9¾
23½	17	1.20	5.1	Do. (A)	420	22¼	23½	22¼	23½
8½	7	.40	5.3	Agnew Surp. ...	610	7½	8	7½	7½
10	9	.55	5.6	Do. pref.	59	9½	9¾	9¾	9¾
2.25	1.25	.	...	Albt. Dist.	1100	1.75	1.75	1.70	1.75
2.20	1.35	.	...	Do. V.T.	200	1.55	1.60	1.60	1.60
53¾	39½	.	...	Algoma Steel ...	2449	52½	52¾	51½	51¾
26½	23	1.00	3.8	Alum of Can p..	1050	26½	26½	26½	26½
108	104	5.25	4.9	Do. 2nd pref...	721	107½	107¾	106½	107
77½	46	▲2.00	..	Aluminium	19334	72¾	77½	72	77
2.80	2.40	.	...	Do. Rts.	...	2.60	2.80	2.61	2.70
9	6	▲.40	...	Andian Nat.	150	8	7	7	7
40¾	25	2.00	5.0	Ang. Cdn. Pulp.	6020	37½	40¾	37	39
55	48½	2.80	5.2	Do. pref.	355	54	54½	54	54½
49½	39	2.25	4.7	Ang. Can. Tel. p	370	48	48	47	48
11¾	7½	.60	5.3	Ang. Nfld.	27310	10¾	11¾	10¾	11½
23	20½	1.20	5.5	Anthes Imp. ...	250	22	22¼	22	22
2.60	.75		...	Arcan Corp.	600	.90	.90	.90	.90
23¾	12½	‡.20	...	Argus	3300	21½	22½	21½	21¾
116	82¼	4.50	4.2	Do. 4½% pref..	255	108½	108½	108	108
39	24¾	1.00+*.25		Asbestos	3705	38½	39	38	38¾
19	14	‡.12½	..	Ashdown Hd B.	510	14½	14¾	14½	14¾
16½	10¼	•		Atlas Steels	4955	14	14¾	14	14½
10	8	.60+*.10		Auto Electric ...	5	9¾	9¾	9¾	9¾
4½	3½	•	...	Auto Fabric A..	40	4.15	3.75	3.75	3.75
2.00	1.00	•	...	Do. (B)	100	1.00	1.00	1.00	1.00
37¾	27½	1.00+*.20		Bk. Can. Nat. ..	2570	37½	37½	37½	37½
48¼	35½	1.20+*.20		Bk. Montreal ...	7744	44¾	45¾	44¾	45½
55	42	1.60+‡.20		Bk. N. Scotia...	800	53	55	54	54½
59	41½	‡.43½+*.60		Bk Toronto . ..	75	57	57	57	57
61	40¾	3.00	5.0	Bathurst Pr. A..	1575	60¾	60	59½	60
42	17½	‡.75	...	Do. B	475	39	39	39	39
8¾	6¾	.40	4.9	Beatty Bros. ...	660	8¼	8¼	8	8
11	8	.55+‡.10		Belding Cort. ...	50	10	9	9	9
47	39¾	2.00	4.4	Bell Telephone..	17006	45¾	46	45¾	45¾
14	12	1.00	7.1	Biltmore Hats, A	100	13¾	14	14	14
19	9½	.	...	Blue Ribbon ...	5	9½	10	10	10
44½	34	2.50	7.4	Do. pref.	25	33	34½	34	34
18	13½	1.00	5.7	Brant. Cord. A..	160	17¾	17½	17½	17½
9¾	6¾	‡.03+stk.		Brazilian Tr. ...	60438	7¾	8½	7¾	8½
100	90	6.00	6.1	Do. pref.	5	100	98	98	98
50	46¾	2.90	6.0	Bridge & Tank p	100	48	48½	48½	48½
1.65	1.00	.	...	Do. Warr.	12	1.00	1.15	1.15	1.15
23	15½	1.00+*.20		Br. Am. Bk. N'tes	690	22¼	22¼	22¼	22½
30	20½	.85	3.0	Brit. Amer. Oil..	15588	28½	29½	28½	28¾
95¾	78	4.00	4.3	B.C. Elec. 4% pf	124	95¼	95¾	94	94
105	90	4.75	4.5	Do. 4¾% pref...	440	104½	104¾	104	104½
54	48	2.50	4.7	Do. 5% pref...	1330	53½	53½	53	53½
53	49½	2.25	4.3	Do. 4½% pref..	2940	51¾	52¼	51½	52
10½	5¾	.40	4.0	B.C. Forest	25385	9¾	10½	9¾	10
18	13	.75	4.5	B.C. Packers A..	30	18	16¾	16	16¾
14¾	9	‡.25	...	Do. (B)	545	14½	14	13½	14
27	17¾	1.00	3.8	B.C. Power	4859	26¾	26¾	26½	26½
46½	35	2.00	4.4	B.C. Tele.	700	45½	46	45½	45¾
16¾	8½	.	...	Brown Co.	15945	15¾	16¾	15	16¾
117	87	▲5.00	..	Do. 1st pref. .	815	107	116	107	115
15	8½	•	...	Bruck S. Mills A	820	14	15	13	13
7	4	•	...	Do. B	450	6	6½	6	6
47½	35½	1.80	4.2	Building Prod. ..	865	43½	43½	42½	42½
28	19½	1.00+‡.50		Burlington Steel.	435	26	28	27	28
77	51½	2.00+*.50		Burns & Co. A..	149	66½	77	68	73
59¾	37½	3.00+*.50		Do. (B)	519	50½	56½	52	55
8¾	7	.45	5.4	Burrard D.D. A.	535	8¼	8½	8	8½
106½	100½	5.00	4.8	Calgary Pwr. 5%	50	106½	106	105	105
3½	2½	.10	4.0	Canada Bread..	5	3	2½	2½	2½
150	85	*4.00	..	Canada Cement	1200	144	150	144	150
32	28½	1.30	4.2	Do. pref.	710	31½	32	31¼	31¼
10¾	4	.	...	Can. Cr. Stone..	585	9¾	9¾	9¾	9¾
22¾	16¾	1.00	4.5	C. & D. Sugar..	2386	22¼	22¼	21¾	22¼
16½	7½	.40	2.6	Can. Foils	30	15	15½	15	15½
17½	13	.60+▲▲.02		Do. (A)	125	16	16	16	16
33	23¾	1.50	5.3	Can. Forg. A...	50	24	28½	28½	28½
24½	19½	1.20	4.9	Can. Iron	5145	23¾	24½	23¾	24½
160	78¾	3.00	2.0	Can. Life	180	154	154	152	152
10¾	8	.50	5.3	Can. Machine ..	100	9	9½	9½	9½
72	51½	2.00+*1.00		Can. Malting ..	85	69½	72	69½	70½
15¾	10	.60	4.6	Can. Nor. Pr....	350	14	13	13	13
41½	36	1.50	3.8	Can. Packers A.	125	37	39	39	39
39	31	1.50	4.3	Do. (B)	325	35	35	34½	34¾
88	58	2.60+‡.40		Can. Perman. ..	183	86	88	85½	88
106	100¾	5.00	4.7	C. Safeway 1 p.	50	105	105½	104½	105½
106	100½	5.00	4.7	Do. 2nd pref...	20	105½	105½	105	105½
28¾	20	.25	1.2	Can Steamsh's n	1024	21½	21	20	21
13½	12½	.62½	4.7	Do. pref.	322	13	13½	13	13½
19	13½	.80+*.20		Can. Vinegars ..	200	18	17½	17½	17½
75	64½	3.00	4.3	C. W. Cable B..	745	70	70	69½	69½
45	32¾	1.20	2.9	Cdn. Bk. Com...	11822	39¾	42¾	39¾	41¾
3.85	2.90	.	...	Do. Rts.	49423	3.20	3.85	3.20	3.65
27	21¾	1.25	4.7	Cdn. Breweries.	11862	25¾	26¾	25½	26¾
36	26¼	1.25+*.50		Cdn. Bronze ...	1008	27¾	28	27½	27½
32	22	2.00	6.5	Cdn. Canners ..	1455	31½	31½	30	31
25½	16½	.80+*.20		Cdn. Car & F'y	1425	21½	21¾	21	21
25½	18¾	1.00	4.7	Do. pref. A ..	1017	21¾	21¾	21½	21½
25	18	*.75	...	Cdn. Celanese .	2993	23¾	24	23	23½
37½	29	1.75	4.9	Do. $1.75 pref..	675	36	36½	35¾	35¾
22	17½	1.00	5.0	Do. $1 pref....	320	21	21½	20	20
9¾	6¾	.	...	Cdn. Chem.	3865	9½	9½	9¼	9½
9.35	6.30	.	...	Cdn. Collieries.	1400	9.00	9.00	8.60	8.85
24½	14	•	...	Cdn. Cottons ...	100	18	18	18	18
17¾	15	♦♦*.25	..	Cdn. Dredge ...	5000	16½	17¾	16½	17¾
24½	22	1.00	4.5	Cdn. Fairb.	25	22	22	22	22
2	1½	•	...	Cdn. Food Prod	105	1.75	1.80	1.80	1.80
7	3½	•	...	Do. (A)	195	4½	5	4	5
64	30	•	...	Do. pref.	140	35	45	38	45
30½	23¾	1.10+‡.18		Cdn. G. Inv....	510	30¼	30½	30	30½
28¼	20¼	‡.15	...	Cdn. Indus. '54 .	7927	21¼	22	21¼	21¾
99	90	3.75	3.8	Do. pref. '54...	10	99	99	99	99
85	70	*4.00	..	Cdn. Ingersoll R.	75	81	79	79	79
22	14	•	...	Cdn. Locomo. ..	977	20½	21	19½	21
7¾	4½	‡.06	...	Cdn. Marconi ..	855	6¾	6¾	6	6¾
18¾	12½	.50	2.7	Cdn. Oil	9822	17	18½	17½	18½
106	100	5.00	4.7	Do. 5% pref...	75	105	105½	105	105½
4.50	1.65	.	...	Do. warr.	26740	3.30	4.50	3.25	4.40
32	20¾	‡.75	...	Cdn. Pacific ...	10970	29	29½	28¾	29½
22½	12	.	...	Cdn. Petrofina p	4760	20¾	20¾	19½	19½
6½	2½	.	...	Cdn. P & P Sec	525	6½	6½	6	6
.85	.55	.	...	Cdn. Propane ..	1000	.81	.81	.80	.81
12	6½	.	...	Cdn. Salt	100	11½	11¾	11¾	11¾
12½	8	‡.20	...	Cdn. Silk	20	9	8	8	8
77	45½	.60+*.10		Cdn. Tire	100	70	70	70	70
38¾	17	1.50	3.9	Cdn. Vickers ..	16025	33½	38¾	33½	38
16	6½	*.25	...	Cdn. Wallpap. B	85	11½	11½	11	11½
14¾	10	.	...	Cdn. W Lumber	85	12¾	12¾	12¾	12¾
73½	57½	2.00	3.3	Cdn. Westingh'e	254	58	60	57½	60
5.50	4.35	▲.11+.04		Capital Estates..	650	4.90	4.90	4.80	4.90
5½	4½	.	...	Chatco Steel	575	4¾	5½	5	5
6½	5	.50	7.8	Do. pref.	225	6½	6½	6¾	6¾
69	55½	▲4.50	..	Chrysler Corp. ..	175	65	67	66¾	68¾
3.80	3.00	.	...	Claude Neon B.	200	3.60	3.55	3.55	3.55
4¾	3½	.24+*.03		Coast Brew.	1975	4.60	4.65	4.55	4.65
20	15½	stk		Cochrane-D A ..	45	18	18¾	18¾	18¾
11¾	6¾	•	...	Cockshutt Farm .	3390	7¾	7¾	7½	7¾
16½	12½	‡.25+*.20		Coghlin, B. J....	1395	16½	16½	16	16½
11½	7	.25	2.5	Conduits Nat. ..	335	10½	10½	10	10
160	58	1.50	0.9	Conf. Life	280	155½	159	153½	159
8¾	6¾	‡.50	...	Cons. Bakeries.	120	8	8	7½	8
.95	.70	.	...	Cons. Div. Sec A	100	.70	.95	.95	.95
25	22	1.50	6.3	Do. pref.	9	24	24	24	24
68½	40½	1.50+‡.75		Cons. Paper	7017	67½	67½	65½	66
8.00	3.90	•	...	Cons. Press A...	35	3.95	3.90	3.90	3.90
2.60	1.50	.	...	Do. (B)	100	1½	1½	1½	1½
32¾	21¾	.80+‡.35		Cons. Smelters..	24278	31½	32¾	31¾	32¾
10½	5¾	•	...	Cons. Textiles ..	1550	10½	10½	10	10½
25	16	.80	3.7	Consumers' Gas .	4916	21¾	21¾	21½	21½
30	24¾	1.50	5.6	Consumers Glass	1130	27	27	26½	26¾
18	10½	*1.10	..	Corbys A	5256	17½	18	17½	18
17½	10	*.50	...	Do. (B)	470	16¾	17	16½	17
12¾	9	.70	5.8	Cosmos Imp. ...	730	12¼	12½	12	12
5	3	•	...	Craig Bit	200	4¼	4¼	4¾	4¾
48	36	2.00	4.3	Crown Cork	105	48	46	46	46
210	116	5.00	2.4	Crown Trust ...	56	200	210	205	210
62	34	▲‡.50	..	Crown Zeller ...	1523	54½	59	56¼	58½
125	60	4.00	3.2	Crow's N. Coal..	158	115½	125	116	125
16	7½	•	...	Davis Leather A	250	8¾	8¾	8¼	8¾
200	98	*1.00	..	De Havilland A.	175	170	200	170	200
35	27½	1.20+*.50		Distill-Seagram .	22089	30¾	31½	30½	31
44½	31	1.30+*.10		Dom. Bank	140	42¾	42½	42½	42½
20¾	15½	‡.10+.30		Dom. Bridge N. .	7530	19	20	19½	19¾
11	6½	.	...	Dom. Coal. pref.	100	9½	9	9	9
14	12¾	.80	6.2	Dom. Corset	360	13	13	13	13
6½	5½	.	...	Dom. Dairies ...	234	6½	6½	6½	6½
17	14	•	...	Do. pref.	77	16	16½	16	16
5½	3¾	•	...	Dom. Electro ...	75	3¾	4	4	4
28½	21	.60+*.40		Dom. Engineer..	870	23	23½	27	28
10	9	‡.10	...	Dom. Fabrics ...	5	9½	9½	9½	9½
20¾	18¾	.60	3.0	Dom. Foundry ..	9545	19½	20½	19½	20½
105¾	99	4.50	4.3	Do. 4½% pref...	5	103½	103½	103½	103½
45	34	.80+‡.62½		Dom. Glass	2250	37½	37	33	34
18	15¾	.70	4.1	Do. pref.	375	17¾	17½	17½	17½
15¾	11½	♦♦*.50	..	Dom. Magnes. ..	7375	14¾	15	14¾	15
38	27½	1.60+*.40		Dom. Oilcloth .	1105	33½	34	33	33½
20	11½	*.50+.25		Dom. Scot. Inv..	25	17½	20	20	20
52½	46	2.50	4.8	Do. pref.	40	52	52	52	52
82	75	4.00+*1.00		Dom. Square ..	20	75	80	80	80
18¾	9¾	1.00	5.8	Dom. St. & C...	7845	17¾	17¾	17	17½
32	18½	.80	2.7	Dom. Stores	2180	29½	29¾	28½	29½
11	7½	.40	3.6	Dom. Tar & Ch..	17346	10½	11	10½	11
24	20½	1.00	4.3	Do. pref.	450	24	24	23	23½
8½	6	•	...	Dom. Textile ...	13850	7¾	8½	7¾	8
31	15½	1.20+‡.20		Donohue Bros...	1890	29	30	28¾	30
26	18½	.	...	Dow Brew.	4197	25½	25¾	25½	25¾
35½	24½	‡.20	...	Du Pont of Can..	3963	28	28	27¾	27¾
5½	2	.	...	East Koot Pr.....	50	5	3½	3½	3½
6½	3¾	.	...	East Steel	100	4.50	4.30	4.30	4.30
32½	25	1.00+‡.50		Economic Inv. ..	107	32½	32½	31	31
35¾	31	1.00	2.9	Eddy Paper ...	1726	33	35½	32½	35
13½	9½	▲1.00	...	Electrolux	365	11¾	12¼	11¾	12
35	21	.60	1.8	Empire Life	25	35	33	32	33
8	7	.40	5.7	Enam. & Heat...	200	7	7	7	7
39	20	*.65	...	Equitable Life ..	25	33	33	33	33
25	19½	1.04	4.4	Estabrooks pf. ..	610	21	23½	21½	23½
28¾	19	1.50+*.10		Fam. Players ..	5929	27¾	28½	27¾	28½
29½	20	▲1.50	..	Fanny Farm. ...	510	26½	27½	26½	27½
30	19	‡1.00	..	Federal Grain ..	995	27¾	28½	27½	28½
29¾	26	1.00	4.7	Do. pref.	750	29½	29¾	29½	29½
9	3	•	...	Flash Fast. pf...	25	7	8	8	8
2.55	1.15		...	Fleet Mfg.	11517	2.05	2.00	1.85	1.90
110¾	63¾	3.00+*1.25		Ford Motor A..	2923	104½	107½	104½	105½
58¾	30		...	For. Pr. Secs....	131	53	57	54	55
23½	13	‡.17½+*.10		Foundation Co..	8480	23	23½	22½	22½
27¾	15¾	1.00+‡.20		Fraser Cos.	5364	27	27¾	27	27½
12	11	.50+*.50		Freiman	5	11	12	12	12
29	20¾	1.20	4.3	Gatineau Pwr. ..	4900	28½	28¾	28	28
113	104	5.00	4.5	Do. pref. 5%..	451	112	112	111	112
115	109½	5.50	4.9	Do. 5½% pref..	75	112	115	112	112½
8½	5	.20	2.6	Gen. Bakeries .	600	7¾	8	7¾	7¾
101½	35	‡2.10+stk		Gen. Dynamics..	6051	95	101½	95	98
102	58	*▲5.00	.	Gen. Motors ...	602	96½	98	94½	97
47	42½	‡stk		Gen. Products A.	10	41	43	43	43
16½	10¾	‡.10	...	Gen. St. Wares..	1271	10¾	10¾	10½	10½
105	99	5.00	4.9	Do. pref.	161	102	103	102	102
180	97	4.00+*2.00		Goodyear Tires.	35	165	165	165	165
53½	48½	2.00	3.8	Do. pref.	105	53½	52¾	52½	52¾
33¾	18¾	1.60	4.8	Gt. Lakes Paper.	11241	31¾	33¾	31¾	33½
5.65	3.95	.	...	Gt North Gas..	1200	5.40	5.50	5.30	5.50
9½	5	.50	6.2	Gt. West Coal A.	325	8	8½	8	8½
8½	4½	*.25	...	Do. (B)	1050	6	6½	6	6
19	13½	.60	3.3	Guaranty Trust..	100	19	18	18	18
56	32¾	‡1.20	..	Gypsum, Lime .	407	54½	55	54	55
17¾	14½	1.00	6.2	Hahn Brass	625	16½	16½	15¾	16½
16½	14	.80	5.2	Do. A)	200	16½	15½	15½	15½
9	7½	‡.15	...	Harding Carpet .	500	8	8½	8	8½
38½	33	1.50	4.4	Hayes Steel	510	35	34½	34	34
6	4	.	...	Hees, Geo. H....	514	3	5	4¾	5
.60	.18	.	...	Hillcrest Coll. ..	2173	.45	.70	.60	.70
61½	28½	‡.45	...	Hinde & Dauch..	572	60	60	59	60
31	19¾	1.00+‡.20		H. Smith Paper.	6740	30	30¾	30	30½
52½	44½	2.00	3.8	Do. pref.	1355	50½	52	50½	52
12	10	1.50	13.0	Hubbard Felt. pf	705	11½	12	11½	11½
175	123½	7%	1.4	Huron & E. Mt..	10	165	174½	170	174½
35	23¾	1.40	4.0	Do. 20% pref..	135	33	35	34½	35
7½	4	*.30	...	Hydro Electric ..	120	6¾	7½	6¾	7½
50½	36¾	1.20+*.30		Imperial Bk. ...	1023	47	47¾	47½	47¾
15¾	13¼	.	...	Do. Warr.	12161	15½	15¾	15	15

Range 1954-55 High	Low	Div. R'te $	Y'ld Feb.4 %	Company	Sales	Last Jan. 28	Week end. Feb. 4, 1955 H	L	Close
40	28	.90	2.3	Imperial Oil	15780	37½	39	37½	38½
11½	9½	.40+*.07½		Imperial Tob. ...	20533	10½	11½	10½	11
25¾	23½	1.00	3.9	Do. 4% pref...	220	25½	25½	25.35	25.50
7½	6	6%	4.0	Do. 6% pref...	4120	7½	7½	7½	7½
23½	20¾	1.20	5.1	Imp. Varnish ...	230	23½	23½	23½	23½
55½	34½	2.50	4.8	Indust. Accept...	13930	51½	54	51½	52½
105¾	94¾	‡.66	...	Do. 5% $100 p.	20	105	105	105	105
54	34½	‡.20	...	Do. 5% $1.50 p	225	51½	52	52	52
54½	39	‡.27	...	Do. 5% p $40 p	635	51	53	51½	52
9	8	.50	6.3	Ingersoll M. & T.	5	8½	8	8	8
12½	7	‡.40	...	Inglis, John	16718	11	11½	10¾	11½
3.60	2.95		..	Inland Nat. Gas.	900	3.45	3.20	3.15	3.20
5.10	4.10	.24	4.8	Interior Brew B	200	5.10	5.00	5.00	5.00
6.00	3.15	*.10	...	Inter. Bronze ..	250	4	4½	4	4½
18	15½	1.50	8.7	Do. pref.	305	17	18	17	17½
38	29½	1.60+*.40		Int. Metal Ind. A	655	35	35	34	34½
*105	96	4.50	4.4	Do. pref.	30	103	103	103	103
60½	34½	▲2.00+*.90		Inter. Nickel ...	23793	59	60½	59½	60½
136	128	▲7%	..	Do. pref.	500	134½	135	134	135
87½	54	▲3.00*■		Int. Paper	1739	82¾	87½	83	87½
29	18¾	▲1.00	..	Int. Pete.	2327	25½	25½	24¾	25½
137	78	2.40	1.8	Int. Power	65	130	135	132	135
36½	28½	▲1.40	.	Int. Util.	1196	36¾	38	37½	37½
16	12	.80+*.25		Interp. Bld. C...	500	12½	13	12½	13
31¾	20¾	‡.30*	...	Interp. Pipe	7414	30	30	29	29½
14	5½		...	Interp. Util.	1400	13½	13½	13	13
33½	25¾	1.50	4.5	Invest. Found. ..	40	33½	33½	33½	33½
54½	52	3.00	5.5	Do. pref.	40	53½	54½	54½	54½
20	15	1.00	5.0	Jam. Pub. Ser...	380	17½	20	19	20
106	100	7.00	6.7	Do. pref.	1	105½	104	104	104
25½	19½	1.50	6.9	Kelvinator	150	21	21½	21½	21½
22½	17	1.00	4.5	Labatt, John ...	2026	22	22½	21½	22
155	138	7.00	4.5	L. of Woods pf..	5	155	155	155	155
13	8	•	...	Lang. J. A.	740	12	12	11½	12
18½	13½	.80	4.4	Laura Secord ..	330	17½	18	18	18
14½	10¾	.60	4.5	Laur. Accept. A.	4035	13	13½	13	13½
27	13	.60	2.4	Do. (B)	25	26	25	25	25
21½	17½	1.20	5.6	Do. pref.	10	21	21½	21½	21½
4½	1½	.	...	Do. Wts.	400	2½	2½	2½	2½
21	17½	.	...	Lawson & J B...	100	20½	21	21	21
10½	8	.60	1.6	Lewis Bros.	60	9½	9½	9½	9½
47	37½	1.50	3.4	Loblaw A	2260	44½	44½	44	44
72	40½	1.50	2.1	Do. (B)	1550	70½	71	69½	71
61½	34½	▲1.00+*.25		Loblaw Inc.	1064	60	60½	60	60
18½	16		...	Lower St. Law P	2340	18	18¾	18	18¾
21	15½	1.00	5.1	Lowneys	20	19¾	19½	19½	19½
72	54½	2.00+*.75		Maclaren Pr. ...	458	70	72	70	71
30½	17½	.50	1.7	MacMil & Blo A	891	28	30½	28	30½
30½	17¾	.80+‡.20		Do. (B)	12005	29½	30½	29¾	30
21	18	1.00	4.8	Mailman C.C. pf.	25	21	21	21	21
10	7	.50	5.1	Maple Leaf M...	761	9	9¾	9½	9¾
103	90	5.00	4.9	Do. pref.	25	102½	102½	102½	102½
10½	7½	.60	6.5	Massey-Harris ..	69641	10	10	9	9½
6.50	3.65		...	Maule Ind. Inc.	800	6.37½	6.50	6.37½	6.37½
5½	3	‡.06½	..	Maxwell Ltd.	1800	3½	3½	3	3
37	26½	‡.30	...	McColl Fron. ...	4905	34½	34½	33	33¾
101½	90½	4.00	4.0	Do. pref.	285	101	101½	101	101
5	4		...	Melchers	100	4½	4½	4½	4½
11½	10	.60+*.10		Do. pref.	325	10	11	10½	10½
2.50	.95	•	...	Mercury Chip...	300	1.50	1.50	1.45	1.45
11	5½	♦♦*.25	..	Mexican Lt. C..	3125	10¾	10¾	10½	10½
10½	7	*1.33⅓	..	Do. pref.	625	9½	9½	9¾	9½
2.30	1.25	*.14	...	Mica of Can.	70	1½	1½	1½	1½
27½	14½	*1.00■	..	Mid. Pac. Grain.	125	20	22	22	22
2.10	1.06		...	Midwest Ind. ...	11200	1.95	1.95	1.92	1.95
3.30	1.75	*.20	...	Milton Brick ...	4000	3.10	3.30	3.05	3.30
56	28	‡▲.60	...	Minn. & Ont. P..	2690	51¾	56	51½	54
37	35	1.25	3.4	Mitchell, J. S....	300	36½	37	36½	36½
22	15	1.00	4.7	Mitchell, Robt...	1170	20½	21½	21	21½
27	22	.80+‡.20		Molson Brew A..	1400	23½	24	23½	23¾
27	22	.80+‡.20		Do. (B)	1245	23	23¾	22½	23
43½	33	2.00	5.3	Monarch Mtge. ..	235	38	37½	37½	37½
19	15	1.00	5.5	Montreal Loco..	3020	17½	18½	17½	18½
40	38	*2.00	..	Mont. Ref. & S..	5	39	39	39	39
35½	24¾	▲1.20+.20		Moore Corp.	1523	34¾	35½	34¾	35
19½	16¾	.75	4.1	Morgan, H.	475	18½	18½	18½	18½
13	10	.80+*.20		Mt. Royal Rice..	110	11¾	12	11½	12
14	9½	.60+*.10		Nat. Drug.	925	13½	13½	13	13
14½	11½	.60	4.4	Do. pref.	435	14	14	13½	13½
13¾	10	.60	5.0	Nat. Grocers ..	450	11¾	12	11¾	12
28½	27½	1.50	5.4	Do. pref.	90	23½	28	28	28
7½	4¾	‡.12	...	Nat. Hosiery B..	460	5	5	4¾	4¾
29	24½	1.50+*.50		Nat. Steel Car ..	3610	26¾	28	27¾	28
41	27½	1.20+*.20		National Tr.	105	41	40¾	40	40
28¾	22	1.20	4.2	Nfld. Lt. & Pr...	60	28½	28¾	28¾	28¾
40	32½	2.00+‡.50		Niag. W. Weav..	725	38	38	38	38
85	58	*3.25	..	Noranda	4163	83	84	82	83
13½	6	.	...	North Star Oil..	3295	13	13½	12½	13½
5.95	2.15	.	...	Do. Warr.	1300	5.30	5.25	5.00	5.25
53	50½	2.75	5.2	North Que. Pwr.	85	53	52½	52	52½
94	89½	.	...	Northwest Ut. P.	237	93½	94	93½	93½
8	6	.	...	Oakville Wood ..	205	6	6½	6½	6½
42½	30½	1.00+*.50		Ogilvie Flour ...	9601	36½	42½	37	39
170	150	7.00	4.2	Do. pref.	7	167	167	167	167
2.95	1.90	*.10	...	Ont. Jockey C. .	9520	2.35	2.45	2.30	2.45
.95	.60	.	...	Do. Warr.	2000	.61	.65	.61	.65
25¾	21¾	1.00+‡.40		Ontario Steel ...	323	24	25	23¾	24
4½	3½	•	...	Orange Crush ..	787	3.65	3.85	3.65	3.85
1.75	.85	*.04	...	Pacific Coyle ...	100	1.05	1.25	1.25	1.25
74½	60	3.00	4.3	Page Hersey ...	1145	70	70	68½	69
21½	19½	1.40	7.0	Paton Mfg. pf...	5	20	20	20	20
8	6½	.	...	Paul S.S.	25	8	6½	6½	6½
49	40	3.00	6.5	Penmans	70	45½	47	46	46
103	99	♦♦*3.25	..	People's Cr. Jr p	10	102½	103	103	103
42	30½	2.00	4.9	Photo Eng.	5	42	41	41	41
44	26½	1.00+*.60		Powell River ...	7812	41	42½	41	42
51¾	35	2.00	3.9	Power Corp.	7465	49¾	51¾	49½	50¾
67½	56½	3.00	4.5	Do. 2nd pref...	378	66	67	66	67
53	50½	♦♦‡.56	..	Do. 4½% CR....	380	52	52	51	51
15¾	7	*▲.40	...	Pressed Metals .	235	13½	13½	13	13
48½	31½	2.00	4.1	Price Bros.	6926	48	48¾	48	48½
102	92	4.00	4.0	Do. pref.	85	100	100½	100	100½
16½	13	1.00	6.3	Prov. Transport.	2315	16	16½	15¾	15¾
28¾	21½	1.20	4.2	Quebec Power ..	3521	26¾	28½	26¾	28½
42½	12	‡.25+.25		Que. Telephone .	565	39	40½	39	40
11	8	.60+‡▲▲.15		Quinte Milk A.	225	9	9	9	9
22½	11	.40+*.25		Reitman's	270	22½	22½	22½	22½
15	8	.	...	River S. Mill A.	10	8	8	8	8
15	11½	‡.10	...	Robertson, P. L..	60	13	13	12½	12½
22	19½	1.20	5.6	Do. 6% pref...	43	21	21½	21½	21½
20¾	18	1.00+*.26		Do. pref.	270	20¾	20¾	20	20½
11½	9¾	.80	7.4	Robinson Little..	50	10	10¾	10¾	10¾
16	14	1.00	6.3	Do. (A)	250	15	16	14½	16
53	22½	1.00+*.35		Rolland Paper ..	633	48½	53	47½	53
95	74	4.25	4.5	Do. pref.	5	94	95	95	95
54	37½	1.50+*.10		Royal Bank	4627	52	54½	52½	54
20	13½	*.90	...	Russell Indust. ..	1735	17	17	16½	16½
104	93½	4.25	4.1	Saguenay Pr. p.	15	103¾	103½	103½	103½
70	37½	2.00	2.9	St. Law. Corp...	2846	68½	70	68½	69½
14½	11	.80	5.6	Scarfe & Co. A..	150	14	14¾	14½	14¾
55½	39	1.20+*.25		Shawinigan Pr...	8888	54	55½	53¾	54
51½	44½	2.00	3.9	Do. 4% pref. A	1756	50½	51½	50½	51½
55	49½	2.25	4.2	Do. 4½% B p..	150	53	54	53½	53
.93	.76	.	...	Do. Rights	71355	.80	.93	.78	.73
50	26	‡.90+.25		Sher. Wms.	131	45	45½	45	45½
155	130½	7.00	4.5	Do. pref.	20	155	155	155	155
20¾	19½	1.00	4.9	Shirriff's, pref. ..	100	20½	20½	20½	20½
30	23½	1.20+*.20		Sicks Brew.	255	27¾	29½	27½	28
29¾	23½	1.20+*.20		Do. V.T.	1115	27½	28½	27½	28½
12	10	.60	5.1	Silverwoods A ..	588	11½	12	11½	11¾
100	95	5.00	5.0	Simon & Sons pf	5	100	100	100	100
21¾	14¾	.50	2.5	Simpson	7689	19½	20¾	19½	20
14¾	12	.60	4.7	Slater, N.	1455	12¾	12¾	12¾	12¾
53½	47½	2.00	5.4	Somerville pf. ..	40	51½	52	51½	52
37	29	*1.60	...	Southam	135	37	37	37	37
45	32¾	‡.50	...	So. Can. Pr.	70	45	44¾	43	43
149	124	6.00+▲▲*1.00		Do. pref.	68	145	144	140	144
29¾	20	‡.37½+*.50		St. Pav.	1595	28¾	29	28½	29
12	7	.60	5.2	Stand. Radio A..	7	12	11½	11½	11½
5½	5	.40	7.3	Stan. Brock B ..	200	5½	5½	5½	5½
24	18½	.80+‡.10		Stedman Bros. ..	635	22¾	22¾	22¾	22¾
47	29	‡.30+.30		Steel of Can. ...	7531	45	45	44½	44½
20¾	15	1.50	10.0	Stowell A pref..	150	20	15	15	15
15	12	.80+*.20		Stuart, D. A. ...	300	14½	14	14	14
22½	15¾	.80	3.6	Sup. Pete. Ord. ..	7231	22½	22½	22½	22½
105	101	5.00	4.8	Do. pref.	10	103	103½	103½	103½
9½	4½	.	..	Sup. Propane ...	3140	8½	9½	8½	9
25½	23	1.40	5.6	Do. pref.	155	25½	25½	25	25
3.70	1.65	*.18	...	Switson Ltd. ...	4500	3.40	3.40	3.25	3.25
50	37½	1.00+‡.65		Tamblyn	538	44	44	43½	44
51	45	2.00	4.0	Do. 4% pref..	15	51	49½	49½	49½
10½	8½	.40+‡.10		Taylor Pearson ..	100	9½	9½	9½	9½
12½	10	.50	4.5	Do. 5% pref. ..	25	11	11	11	11
35½	23	1.60+*Stk.		Thrift Stores ..	9021	33	33	31¾	33
45	42¾		...	Tor. Dom. Bank	1413	..	45	42½	45
38½	30	1.40	3.9	Tor. Gen. Tr.	200	36	36	35½	35½
31	17	1.00+*.20		Toronto Iron A..	290	22	22	22	22
109	101	5.00+*.50		Tor. Mtge.	85	106	108	106	108
45	32¾	‡.60	...	Traders Fin. A ..	3590	43	43	41¾	42½
47½	40¾	2.00	4.3	Do. 5% pref...	915	46	46½	45½	46
37	19½		...	Trans Mt. Oil ..	4420	35	35½	35	35
150	130	7.00	4.8	Tuckett Tob. p...	55	145	145	145	145
18	9	.	...	Union Accept. ..	1449	13	13	17½	17¾
10¾	8¾	.60	5.6	Do. pref.	20	10¾	10¾	10¾	10¾
46½	33	1.40	3.1	Union Gas	2235	45½	46	45	45¾
11½	10	.50+*.15		Un. Amuse. B ..	100	9½	11½	11½	11½
21	12¾	.40+*.25		United Corp. B..	250	20¾	20¾	20	20½
62	56½	3.00	4.9	United Fuel A pf	15	61	61	61	61
31	24	*1.00	..	Do. B pref....	135	30	30¾	30½	30
15	11½	1.00	6.7	United Steel	2635	14¾	15	14½	14¾
7	5½			Vanad.-All.	400	5½	5½	5½	5½
9½	7½	.50	5.6	Viceroy A	150	9	9	9	9
16	13	1.25	8.1	Vir. Dare 5% pf	50	15½	15½	15½	15½
13¾	10	‡.15	...	Wabasso Cot. ...	150	12½	13	10½	10½
69¾	50	3.00+*1.00		Walker-Good. ..	4790	67	68½	66½	68
13	9	♦♦.25	.	Watermans Pen.	363	12¾	13	12¾	12¾
9.00	4.30	♦♦*.25	..	Waterous Equip.	....	8½	9	8½	9
23½	20	1.20+*.20		Westeel	670	22¾	22¾	22½	22
24	17½	1.00	4.3	West. Can. Brew.	615	23½	23½	23½	23½
123	62	‡1.00	.	West. Grocers .	156	100	105	96	105
40	33	2.00	5.1	Do. (A)	170	38½	40	39	39
12½	8¾	*.12½	..	Western Ply. B..	250	12¾	12½	12½	12½
22¾	13	.50	2.2	Westminster P A	100	22	22¾	22¾	22¾
22½	12	‡.17½+*.12½		Do. (B)	470	22½	22¾	22½	22½
64½	34½	1.00	1.6	Weston, George .	2722	62	63	61	63
105½	95½	4.50	4.3	Do. 4½% pref. .	230	105	105½	104	105½
48¾	46½	2.80	6.0	White Hard pf...	20	47½	46½	46½	46½
33	23	*.50		Windsor Hotel ..	31	30	30½	30	30½
19½	7¾	.	...	Winnipeg Gas ...	2995	18¾	18½	18	18
105	97½	5.00	4.9	Winnipeg Elec p	25	101	102½	102½	102½
6	3	.	...	Wood, Alex.	125	3½	3	3	3
5.50	3.55	.	...	Wool Combing..	100	3.55	3.60	3.60	3.60
3¾	2	•	...	York Knit. A....	10	2	2	2	2
28	20	.90+‡.10		Zellers	2785	27	28	26½	28
53	52½	.	...	Do. 4½% pref. .	1260	52½	52¾	52¾	52¾

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955.

Mining Stocks

Week Ending February 4

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Jan. 28	Week Ending February 4 High	Low	Close
.16	.09	...	Acadia Ur. .	21,000	.12½	.12	.12	.12
3.80	2.85	...	Aconic	400	3.75	3.75	3.75	3.75
1.00	.58	...	Akaitcho ..	5,700	.60	.60	.58	.58
16.37½	3.25	...	Algom	88,156	13.50	16.37½	14.00	15.50
.25	.03	...	Alta.	4,000	.10	.11	.10	.11
.18½	.12	...	Amal. Lard.	2,300	.14½	.15	.15	.15
.37	.09	...	Amer'm. ...	94,500	.19	.20	.17	.20
1.30	.75	*.04	Amer. Neph.	26,130	1.24	1.25	1.15	1.15
.17	.09	...	Amer. Std. .	2,060	.09½	.09½	.09½	.09½
3.80	2.35	...	Anacon Ld..	28,823	3.10	3.15	3.05	3.15
15.00	12.25	.50	Anglo-Hur..	480	13.00	13.00	12.75	13.00
.63	.20	...	Anglo-Rou..	9,000	.45	.46	.40½	.40½
.15½	.06	...	Ankeno	63,000	.10½	.11	.10	.10½
.35	.17	...	Aquarius .:	20,800	.18	.19	.17	.17
.80	.28	...	Area	10,250	.55	.65	.50	.61
.20	.07	...	Arjon	173,250	.14½	.19	.14	.16
.24	.11	...	Armistice ..	9,000	.12½	.14½	.12½	.13½
.11	.06	...	Arnora	6,500	.10	.10½	.10	.10
.63	.36	...	Ascot Met. .	35,363	.46	.49	.45	.45
.45	.07	...	Atlas Sulp..	100,930	.25	.45	.26	.33
.16	.11	...	Atlas Yk. ..	500	.14	.12	.12	.12
.11	.05½	...	Atlin-Ruff..	2,500	.07	.08½	.08½	.08½
.13	.08½	...	Aubelle	20,100	.09	.10	.09	.09½
.39	.15	...	Aumacho	25,756	.20½	.21	.19½	.21
.20	.08½	...	Aumaque ..	101,650	.13	.17	.13	.13½
2.45	1.93	.16	Aunor	3,600	2.10	2.20	2.10	2.20
.22	.08½	...	Avillabona .	25,200	.12½	.12½	.12	.12½
.24	.12	...	Bagamac ...	18,050	.13½	.14½	.13½	.13½
.09½	.05	...	Bankfield ..	10,500	.07½	.07½	.07	.07½
2.10	1.00	...	Barnat	245,725	1.32	1.55	1.25	1.35
1.80	1.25	...	Barvue	21,175	1.49	1.50	1.45	1.45
.90	.30	...	Do. warr..	3,940	.45	.45	.40	.40
2.85	1.40	*.15	Barymin	12,050	2.55	2.60	2.49	2.50
.54	.13	...	Base Metals	109,650	.48	.48	.40	.46
.84	.20	...	Baska	304,300	.57	.60	.43	.54
1.10	.21	...	Bathurst ...	37,700	.85	1.05	.85½	1.05
.07	.02½	...	Beatrice ...	3,500	.06	.07	.06	.07
.50	.18	...	B'Tie'duq. .	9,727	.31	.35	.30	.30
5.50	2.90	...	Beaucage ..	6,900	3.65	3.95	3.60	3.90
.80	.35	...	Beaver L'ge	44,300	.58	.60	.51	.55
.60	.37	...	Belcher	16,550	.41½	.41½	.40	.40
1.10	.60	...	Bellechase ..	2,000	.75	.72	.70	.70
.18	.05	...	Belle Chib...	11,000	.13	.14	.12	.13
.24	.08	...	Bellekeno ..	31,100	.10	.10	.08½	.09½
4.50	2.70	‡.05	Belleterre .	100	3.00	3.00	3.00	3.00
.43	.15	...	Beta Gam. .	18,700	.28	.27	.21	.24½
.35	.17	...	Bevcourt ...	88,020	.18	.19	.18	.18
.18	.08	...	Bibis-Yuk. .	35,400	.11	.12	.10	.11
.12	.05½	...	Bidgood ...	46,500	.08	.08½	.05½	.06½
.42	.22	...	Bobjo	14,200	.25	.26	.25	.25½
.31	.10	...	Bonville ...	48,200	.18½	.19	.17	.17
.10	.05½	...	Bordulac ...	500	.07	.07	.07	.07
2.95	2.00	...	Boreal	11,146	2.65	2.73	2.60	2.72
.30	.05	...	Bouscadillac	39,800	.14½	.15	.13½	.13½
.05	.02½	...	Bouzan	11,500	.04½	.05	.04	.04
.20	.07	...	Boymar	11,900	.09½	.09½	.08	.08½
4.25	2.65	...	Bralorne ...	1,810	2.80	2.80	2.71	2.75
2.55	1.25	...	Brilund ..	39,200	1.80	1.77	1.60	1.70
2.25	1.37	*.09	Broulan Rf.	33,465	1.75	1.75	1.58	1.61
.13½	.06½	...	Brunhurst .	22,800	.10	.11	.09	.09
.25	.07½	...	Brunsman .	164,800	.13½	.14	.11	.13
.42	.14	...	Brunston ..	3,100	.22	.21	.21	.21
13.00	6.00	...	Brunswick .	3,977	10.00	10.75	10.00	10.00
1.45	.98	...	Buckles	30,950	1.06	1.05	.96	1.04
.09	.05	...	Buffadison .	2,500	.06	.06	.05	.06
.75	.55	...	Buffalo Ank.	1,500	.64	.63	.62	.62
.29	.13	...	Buff. Can. .	12,200	.14	.15	.14	.15
.16½	.08½	...	Bulldog Yk.	2,500	.09	.10	.09	.10
7.25	5.60	*1.00 +1.00	Bulolo Gold	1,568	6.65	6.70	6.50	6.70
.39½	.08	...	Bunker Hill	54,700	.34	.39½	.31	.35
.30	.15	...	Calder B. ..	67,350	.17	.18	.16½	.18
.21	.13	...	Callinan ...	27,600	.15½	.16	.15½	.15½
2.35	.14	...	Calumet ...	12,600	.32	.39	.35	.39
7.00	2.55	...	Camp. Chib.	27,843	7.00	7.00	6.55	6.85
9.30	6.70	‡.07½ +.05	Camp. R.L. .	4,970	9.00	9.00	8.70	8.75
.93	.60	...	Canadian Lith.	1,200	.70	.73	.69½	.69½
.67	.36	...	Cdn. Mal. ..	10,238	.40	.44	.40	.44
.70	.48	...	Can.-M. Ex.	237,847	.54	.65	.50	.64
.05½	.03	...	Canusa	3,000	.04½	.04	.04	.04
1.17	.65	...	Cariboo	2,600	.75	.90	.85	.88
.45	.20	...	Carnegie ...	11,300	.28	.28	.25	.25
.04	.02	...	Cartier M. ..	1,000	.02	.02	.02	.02
8.35	5.25	...	Cassiar Asb.	46,707	7.75	8.35	7.75	8.10
3.30	2.39	*.20	Castle Tre. .	2,400	3.05	3.30	3.15	3.20
.14	.05	...	Celta Dev. .	84,100	.11	.14	.08	.14
1.00	.67	...	Cen. Pat. ..	23,310	.79	.87	.80	.85
.24	.13	...	Cen. Porc. .	20,052	.20	.23	.20	.22
1.45	.65	...	Centre Lk. .	15,200	.71	.78	.71	.78
.12	.06	...	Centre'que .	14,500	.09	.08	.07½	.08
4.30	1.32	...	Chem. Res.	13,155	3.80	3.80	3.65	3.70
.07½	.03½	...	Cheskirk ..	2,500	.05½	.05½	.05	.05½
.58½	.26	...	Chesterv'le .	7,400	.33	.33	.32	.32
1.20	.40	...	Chib. Expl. .	23,250	.86	.90	.85	.85
2.09	1.02	...	Chimo G. .	40,610	1.39	1.49	1.37	1.45
3.00	1.50	....	Chromium .	500	2.00	2.00	1.86	1.85
.23	.05	...	Citralartic .	66,450	.18	.18	.16	.16½
1.50	.65	...	Cobalt	24,300	1.09	1.08	1.02	1.05
1.30	.65	...	Cochenour .	6,700	.80	.85	.80	.80
1.34	.94	...	Cody-Reco.,	1,600	1.30	1.26	1.23	1.25
.11	.07	...	Coin Lake .	8,500	.10	.09	.08	.08
.42	.10	...	Col'stream .	3,662	.15	.15	.13	.13
.06½	.03½	...	Colomac ...	5,850	.05	.05½	.05	.05
.05	.02	...	Columbia ..	1,000	.05	.03½	.03½	.03½
1.95	.55	...	Coniagas ...	500	1.85	1.71	1.71	1.71
.53	.41	...	Coniaurum .	1,700	.45	.49	.47	.47
.20	.08½	...	Const. Ast'a	30,060	.11	.11	.09½	.09½
.09	.03½	...	Cons. C. C.	35,600	.06½	.09	.06½	.07
3.35	.30	...	Cons. Den'n	688,194	2.20	2.69	2.20	2.58
3.05	1.80	*.15	Cons. Disc'y	8,935	2.75	2.80	2.70	2.75
2.65	2.35	...	Cons. Fen're	10,531	2.55	2.55	2.35	2.40
.05½	.05	...	Do. rts. ...	4,404	...	.05½	.05	.05½
.45	.10	...	Cons. Gillies	21,500	.15	.16½	.15	.15½
.45	.20	...	Cons. G. Arr.	500	.27	.25½	.25½	.25½
.72	.08	...	Con H'well	1,115,758	.51	.72	.51	.72
3.50	2.30	...	Cons. H'y .	18,190	3.05	3.30	2.91	3.30
.35	.10½	...	Cons. Mat. .	12,500	.13	.13	.11½	.13
1.70	.63	...	Cons. Mosher	6,250	.66	.68	.63	.63
.32	.10	...	Cons. Nich. .	187,487	.21½	.32	.21	.32
1.24	.55	...	Cons. Nord.	52,010	.76	.83	.69	.75½
.16	.05	...	Cons. Orlac.	46,830	.14	.14	.12½	.13
.90	.30	...	Cons. Que. .	1,500	.85	.85	.85	.85
1.05	.33	...	Cons. Ran'k	26,010	.51½	.55	.51	.55
.11½	.05	...	Cons. Roch.	664,200	.07½	.09½	.07½	.08½
.12	.07	...	Cons. San'rm	5,500	.10	.10½	.09½	.09½
32.62½	21.87½	.80 +‡.35	Cons. Smelt.	24,278	31.50	32.62½	31.62½	32.62½
2.45	2.04	...	Cons. Sudb'y	14,932	2.30	2.35	2.25	2.30
4.20	2.95	...	Conwest ...	38,910	3.80	4.20	3.70	4.15
.18	.09	...	Copper M. .	3,000	.13	.14	.12	.14
.03½	.02½	...	Cortez	16,500	.02½	.03½	.02½	.03½
1.05	.16½	...	Coulee	383,502	.84	1.03	.80	.88
.18	.05½	...	Cournor ...	5,500	.10	.12	.10½	.10½
.09½	.06½	...	Crestaurum.	3,000	.07½	.08	.07½	.08
.90	.55	...	Croft	16,500	.62	.65	.55	.65
.44	.17	...	Croinor	5,000	.23	.20	.20	.20
.12	.06	...	Crowshore .	6,100	.07	.07	.06	.06½
.28	.10	...	D'Aragon ..	297,600	.21	.26	.20	.26
.89	.86	...	Decoursey-B	22,314	...	.89	.86	.89
1.17	1.05	...	Deer-Horn .	6,600	1.17	1.17	1.08	1.12
.42	.16½	...	D'Eldona ..	20,330	.28½	.27	.24	.24
1.25	.95	.04	Delnite	1,200	.99	1.00	.98	.98
.25	.12	...	Delta Min. .	65,100	.17	.20	.17	.18
17.75	14.12½	.70	Dome M. ..	4,151	16.50	16.62½	15.75	16.00
.55	.14	...	Dom. Asb. .	30,500	.19	.18½	.16	.18½
.62	.25	...	Donalda ...	21,200	.38	.40	.37	.38
.35	.15	...	Duvex	24,500	.19	.21	.18	.20
1.59	.69	...	Dyno	230,760	1.27	1.40	1.26	1.40
.11½	.06½	...	East Amph.	2,000	.08	.08	.07½	.07½
3.45	1.90	‡.10	East Mal. ..	20,175	2.63	2.75	2.60	2.65
5.90	3.35	*.40	East Su'l. ..	15,620	5.40	5.50	5.25	5.25
1.43	.50	...	East. Metals	132,050	.78	.82	.70½	.73
3.10	2.25	...	East. Smelt.	800	2.35	2.40	2.25	2.40
.83	.42	*.02	Elder	4,225	.73	.70	.64	.64
.64	.45	...	Eldrich	3,000	.61½	.60	.58	.58
.10	.04¾	...	El-Pen-Rey .	1,565	.08½	.08½	.08	.08
.15	.08	...	El Sol	14,300	.10	.11	.09	.10
.43	.16	...	Emerald ...	5,000	.23	.25	.22	.22
.25	.09½	...	Estella	24,100	.11	.11½	.10½	.10½
1.54	.54	...	Eureka	18,934	1.35	1.35	1.20	1.25
.50	.18	...	Do. warr.	4,450	.39	.40	.35	.35
.57½	.15	...	Fab. Met. ..	8,200	.39	.42	.38	.38
25.00	14.25	.50	Falconbridge	20,184	24.50	25.00	24.25	24.75
2.62	.71	...	Faraday ...	218,000	2.15	2.23	2.01	2.23
.13½	.07	...	Federal	5,000	.10½	.11	.10½	.11
.03½	.02	...	Fontana '45.	500	.02	.02½	.02½	.02½
.10	.04½	...	Francoeur .	3,500	.06	.08½	.07	.07
5.40	3.30	...	Frobisher ..	25,765	4.40	4.45	4.20	4.30
1.06	.20	...	Do. warr.	1,125	...	.90	.85	.90
92.00	84.00	...	Do. 4% deb.	155	87.50	87.75	87.50	87.75
.80	.18½	...	Gaitwin	16,150	.52	.53	.50	.50
22.00	17.50	...	Gaspe Cop. .	200	22.00	21.00	21.00	21.00
13.00	5.55	...	Geco Lake .	29,055	11.00	11.87½	11.12½	11.87½
.28	.04	...	Gen. Lake .	115,200	.13	.14½	.12	.12½
.80	.28	...	Giant Mas. .	25,450	.57	.60	.54	.60
9.70	7.15	‡.20	Giant Yk. .	13,520	7.50	7.60	7.15	7.25
.23	.03	...	Glenora	279,505	.22	.25	.18½	.25
1.00	.54	...	God's Lake .	35,186	.71	.75	.65	.73
.37	.21	...	Goldale	1,000	.29	.29	.29	.29
.25	.10	...	Gold Crest .	26,600	.15½	.16	.15	.16
.17	.05	...	Gold Eagle.	28,500	.11½	.12	.10	.10½
2.30	1.32	...	Gold. Man..	7,500	2.10	2.15	1.95	1.95
.82	.29½	...	Goldfield's .	15,750	.50	.60	.54	.54
.41	.03½	...	Goldhawk .	61,500	.25	.28	.23	.23
.08½	.04½	...	Goldora ...	4,500	.05½	.06½	.05½	.05½
.12½	.03	...	Goodfish ..	271,400	.09	.12	.08	.09½
.49	.24	...	Graham B. .	18,900	.35	.36	.32½	.35
.29	.14	...	Grandines ..	141,957	.19	.19½	.17½	.18½
.73	.17	...	Gui-Por- Ur.	29,400	.56	.60	.55	.58
1.15	.83	...	Gulch	28,400	.98	1.00	.93	.97
.13	.06½	...	Gulf Lead .	83,700	.09½	.12	.09½	.12
15.37½	8.60	...	Gunnar G. .	80,589	13.12½	15.37½	13.00	15.37½
7.90	3.60	...	Do. warr.	20,373	5.75	7.90	5.40	7.50
.12	.05	...	Gwillim L. .	9,250	.10	.10	.09	.09
.22	.07	...	Hamil.	19,000	.11	.12	.10½	.11
.25	.10½	...	Hard Rock .	10,900	.13½	.13½	.12½	.12½
.17½	.06	...	Harr Hibb..	68,000	.09½	.10	.09	.10
.37	.14	...	Hasaga	7,500	.20	.21	.19	.19
.45	.11	...	H'd of L'kes	59,500	.12½	.23½	.13	.18
.63	.10	...	Headway ..	500,500	.50½	.62	.46	.52
.13½	.06	...	Heath	149,100	.11½	.12½	.11	.12
.07½	.03½	...	Heva G.M. .	500	.04¾	.04	.04	.04
.51	.30	...	High.-Bell .	10,500	.45	.44	.43	.43
19.25	11.87½	.24	Hollinger ..	5,812	15.87½	17.00	16.00	17.00
.30	.14	...	Homer Yk..	100,633	.15½	.16	.15	.15½
3.20	1.70	...	Hoyle	4,400	3.00	3.10	2.90	3.00
59.50	37.50	.50	Hudson Bay	10,757	56.00	59.50	55.75	59.00
.57	.23	♦♦*.02	Hugh Pam .	6,200	.26	.26	.25	.25
.05¾	.03¾	...	Indian L. ..	5,000	.04¾	.05	.04¾	.05
.07½	.03	...	Indian M. .	5,600	.04	.04½	.04½	.04½
3.35	1.75	...	Inspiration .	22,004	2.06	2.15	2.02	2.14
60.50	34.12½	▲2.00 +.90	Int. Nickel .	23,793	59.00	60.50	59.50	60.25
136.00	12.88	▲7%	Do. pfd. .	500	134.50	135.00	134.00	135.00
.89	.37	...	Iso. Uran. .	37,550	.42	.49	.40	.46½
.04	.02	..	Jack Lake .	1,500	.04	.03	.02½	.02½
.10½	.04¾	...	Jacknife ...	63,000	.07½	.07½	.06½	.07½
.14	.07½	...	Jack Waite.	6,000	.11	.11	.10	.11
.14	.06½	...	Jaculet	34,538	.10½	.10¾	.09½	.10
.41	.17	...	Jardun	13,200	.31	.31	.28	.28
.28½	.05½	...	Jellicoe	54,286	.14	.15	.13	.15
.23	.07½	...	Joburke	34,488	.12	.13	.10	.12
.73	.29½	...	Joliet Que. .	68,855	.53½	.62	.52	.56
.88	.16	...	Jonsmith .	1,011,900	.67	.75	.53	.66
.14	.05	...	Kay Rand .	271,200	.12	.13½	.11	.12½
.10½	.03	...	Kenmayo ..	18,500	.05	.05	.04½	.04½
.09½	.05	...	Kenville ...	16,500	.07	.06	.06	.06
19.00	16.12½	.80	K. Addison.	6,850	16.50	16.50	16.12½	16.37½
.20	.08	...	Keyboycon.	10,950	.15	.15	.14	.14½
1.10	.52	...	Keymet	7,600	.70	.70	.68	.67
.90	.45	...	Kirk. H. B..	3,125	.47	.46½	.45	.45
.50	.35	...	Kirk. Lake .	13,600	.41	.40	.39½	.40
.15	.04¾	...	Klond. K'o .	95,000	.08½	.10	.08½	.09½
.28	.09½	...	Kontiki Ld..	2,000	.12	.14	.13	.14
.04	.02	...	Koot. Base..	1,000	.02	.02	.02	.02
.49	.14	...	Kristina C. .	447,500	.20	.19¾	.16	.16
10.75	7.50	...	Labrador ..	5,665	9.25	9.75	9.25	9.75
.24	.07½	...	Lafayette A.	17,000	.09½	.10	.09	.10
1.20	.61	*.02	L. Dufault .	172,100	.95	1.20	.92	.94
.25½	.10	...	L. Lingman.	25,270	.18½	.23	.18	.21
.37	.16½	...	Lake Osu ..	4,000	.27	.30	.25	.27
6.60	5.05	*.10	Lake Shore	8,091	5.85	6.15	5.75	6.15
.28	.18	...	Lake Wasa .	1,000	.20	.22	.22	.22
2.50	1.30	.10	La Luz	700	2.10	2.10	2.10	2.10
4.35	3.55	‡.08	Lamaque G.	2,200	3.95	4.00	3.95	3.95
.16¾	.05	...	Lapa Cad. .	6,500	.12	.12	.11½	.11½
.10½	.05	...	Lavalie	2,000	.06	.06	.05¾	.05¾
.82	.60	*.02	Leitch Gold	5,700	.72	.70	.67	.67
.14	.06½	...	Lencourt ..	5,000	.09	.09	.08½	.08½
.32½	.10	...	Lexindin ...	397,850	.22	.28½	.21½	.27
.11	.03	...	Lingside ...	22,600	.07	.08	.06	.08
1.20	.55½	*.03	Little L.L. .	7,325	.67	.69½	.67	.68
.05¾	.03	...	Lomega	2,300	.04¾	.04½	.04½	.04½
4.65	.28	...	Lorador Ur..	214,541	3.20	3.60	3.20	3.45
.28	.13	...	Louvicourt .	20,700	.20	.21	.19	.19
.55	.35	...	Lyndhurst .	16,050	.52	.52	.48	.48
.12	.06½	...	Lynx Yk. ..	2,500	.08	.08½	.08½	.08½
1.90	1.51	*.10	Macassa ...	3,955	1.75	1.75	1.70	1.75
.76	.41	...	MacDonald .	23,000	.64	.64½	.60	.62
.22	.09	...	Macfie	37,500	.16	.19	.14	.14
.75	.18	...	Mackeno ...	16,110	.44	.47	.40	.42
2.40	1.27	*.10	Macleod ...	13,829	1.57	1.60	1.55	1.57
1.85	1.55	*.10 +.02	Mad. R.L. .	15,150	1.75	1.75	1.63	1.70
.18	.05	...	Magnet	19,500	.11	.11	.09½	.09½
2.06	1.31	‡.05	Malartic G..	19,700	1.80	1.90	1.75	1.85
.42	.17	...	Maneast. Ur.	53,760	.39	.41	.32½	.33
.19	.05	...	Maralgo ...	35,275	.14	.17	.13	.13
.24½	.07	...	Marbenor ..	49,800	.13	.14	.11	.11
.15	.08	...	Marcus G. .	5,000	.09½	.10½	.10	.10½
1.10	.21	...	Maritimes ..	36,250	.85	1.05	.83	1.05
.14	.03½	...	Martin McN.	4,000	.08	.08½	.08	.08½
.18	.11	...	Matachewan	1,000	.12½	.11½	.11½	.11½
.17	.08	...	Maybrun ..	30,499	.12	.12½	.09½	.10
74.00	53.00	2.00 +‡1.00	McIntyre ..	1,064	69.50	72.00	70.25	71.50
.43	.30	...	McR. L.	1,700	.36½	.37	.36	.37
.24	.05	...	McMarmac .	76,371	.15	.20	.14½	.17
.25	.06½	...	McWatters .	14,200	.12	.15	.10	.15
1.48	1.17	...	Mentor E. n.	776,830	...	1.48	1.17	1.25
.70	.20	...	Merrill Is. .	112,025	.67	.70	.55	.62
1.21	.09	...	Meta. Ur. .	551,823	.70	.77	.59	.69
2.15	1.05	...	Mindamar ..	5,050	1.40	1.45	1.25	1.25
.14½	.05	...	Minda-Sc.	1,168,830	.06½	.09	.07	.07½
18.75	10.00	*1.00	Mining Cp..	4,165	18.25	18.75	17.75	18.25
.74	.19	...	Mogador ...	55,900	.70	.74	.67	.72
1.75	.42	...	Molyb'nite .	208,845	1.48	1.50	1.25	1.42
.73	.41	*.05	Moneta	22,800	.54	.60	.50	.56½
3.75	1.50	...	Multi-Min. .	6,250	1.95	1.99	1.70	1.99
1.19	.22	...	Nat. Ex. ...	66,900	.83	.98	.83	.93
.19	.09½	...	Negus Mines	5,500	.14½	.14	.13½	.13½
.20	.18	...	Nello M. ...	2,175	.18½	.20	.19½	.20
2.75	1.26	...	Nesbitt L. .	63,280	2.00	2.20	1.95	2.16
.25	.07½	...	N. Alger ...	41,037	.18	.18	.16½	.17
.53	.42	...	N. Athona .	10,450	.43	.48	.43	.44
.70	.23½	...	New Bidl'e.	50,300	.32½	.35	.32	.34
.91	.51½	...	N. Calumet.	13,400	.58	.60	.56½	.59
1.33	.81	...	N. Delhi ...	50,700	1.04	1.15	1.01	1.07
3.20	2.25	*.20	N. Dick'n .	63,770	2.45	2.50	2.25	2.30
.10½	.05	...	N. Formaque	5,500	.06½	.06	.05¾	.05¾
.47	.20	...	N. Fortune .	10,000	.28½	.28	.25½	.25½
.19½	.10	...	N. G'dvue .	52,250	.13	.15½	.12½	.14½
.55	.18	...	N. Har'na .	10,225	.35	.36	.30	.30
.40	.11	...	N. H'ridge .	14,000	.16½	.16½	.15½	.16½
.41½	.28	...	N. Hosco ..	4,500	.35	.37½	.33	.33
.16	.06¾	...	N.H. M'lartic	14,000	.08¾	.08¾	.08	.08
.09½	.04¾	...	N. Jason ..	7,558	.06½	.06½	.06	.06
.25	.10	...	N. Kelore ..	95,930	.19	.24	.19	.23½
.15	.05	...	N. Laquerre	387,350	.14	.14½	.13	.14
2.11	.75	...	N. Larder ..	26,850	1.00	1.05	1.00	1.02
.20	.12	...	Newlund ...	4,500	.12½	.16	.13	.13
.23	.05	...	N. Marlon .	189,600	.18	.23	.17	.22
.19	.07½	...	N. Morrison.	5,500	.09½	.09½	.09	.09
.80	.15½	...	N. M'l'que .	58,630	.31½	.35	.32	.34
.39	.04¾	...	Newnorth .	475,900	.27½	.37½	.24	.36
.09½	.04	...	N. Norzone.	36,050	.04½	.04½	.04½	.04½
1.13	.17	...	N.-Pac. Coal	18,565	.90	.95	.85	.85
.17	.03½	...	N. Rouyn ..	78,125	.11½	.13	.10	.10
.20	.07½	...	N. Ryan ...	42,300	.12½	.14	.12	.12½
.08	.03½	...	N. Santiago.	20,500	.05½	.05½	.05	.05
.20	.09	...	N. Senator .	12,600	.12½	.13½	.12¾	.12½
.20	.12	...	N. Taku ...	1,000	.20	.17	.17	.17
.73	.07	...	N. Thurbois	309,312	.51	.55	.47	.52
.11	.04	...	N. Vinray .	1,000	.05½	.04½	.04½	.04½
.12	.05	...	Nib Yk.	40,500	.05½	.06	.05	.05½
1.55	1.18	...	Nickel Rim	19,750	1.40	1.39	1.35	1.37
2.85	1.40	...	Nipissing ..	17,360	2.28	2.34	2.20	2.20
.40	.18	...	Do. rts ..	35,725	.30	.35	.18	.19
.15	.05½	...	Nisto	51,000	.09½	.13	.09½	.13
.19	.09	...	Nocano	1,500	.13	.11	.10½	.11
85.00	58.00	*3.25	Noranda ...	4,163	83.00	84.00	82.00	83.00
.21	.05	...	Norgold ...	16,036	.17	.15½	.15	.15½
.19	.08	...	Norlartic ...	5,000	.15	.15	.11	.11½
4.30	2.35	*.20 +.08	Normetal ..	6,690	4.25	4.15	4.00	4.10
.37	.09	...	Norpax	45,899	.31	.31	.25½	.27½
.65	.35	...	North Can. .	1,100	.58	.60	.60	.60
.16	.05½	...	North Inca .	61,000	.09½	.10½	.08½	.08½
.72	.33	...	North Rankin	500	.42	.43	.43	.43
.25	.08	...	N. Trinity .	11,100	.11	.12	.10½	.10½
.50	.15	...	N.W. Vent..	13,450	.50	.48	.46	.46
.52	.28	...	Nudulama .	12,050	.42	.42	.40	.40
.09½	.05½	...	Obaska	60,000	.06½	.07	.06½	.06½
.85	.47	‡.02	O'Brien	10,125	.63	.63	.60	.60
.18	.07	...	Ogama Rock.	7,200	.11½	.12	.11	.12
.42	.13	...	O'Leary	104,000	.31	.34	.30	.34
.05½	.03	...	Omnitrans .	3,000	.03¾	.03	.03	.03
3.40	1.00	...	Opemiska .	34,685	2.95	3.40	2.95	3.40
.34	.13	...	Orchan	4,500	.17	.18	.16	.16
.10	.05	...	Orenda	9,600	.09¾	.10	.06¾	.06¾
.62	.35	...	Osisko	10,850	.44	.47	.41	.41
.59½	.10	...	Pac. East. ..	55,000	.17	.18	.15	.15
.80	.19	...	Pac. Nickel.	9,250	.27	.33	.29	.33
1.02	.61	*.02	Pamour P. .	14,100	.69	.69	.65½	.65½
.11	.04¾	...	Paramaque .	3,500	.08	.08	.07½	.07½
.38	.11	...	Parbec	31,950	.17	.17	.16	.16
7.00	3.50	*.20 +.55	Pato Cons. .	2,900	6.25	6.30	6.20	6.20
.55	.33½	...	Paymaster .	40,980	.37	.42	.36	.37
5.64	3.55	*▲.25	Pend Oreille	2,516	5.05	4.95	4.85	4.90
.32	.24	...	Perron Gold	2,100	.26	.24½	.24	.24
.12	.07½	...	Pershcourt .	32,200	.10	.11	.09	.10
1.55	1.01	*.10	Pickle Crow	10,670	1.25	1.40	1.26	1.40
2.80	1.40	*.12½	Pioneer G. .	3,500	2.06	2.05	1.99	2.00
.25	.10	...	Pitch-Ore ..	390,760	.24	.27	.21	.25
.04	.01½	...	Pitt G.	1,000	.02	.02	.02	.02
33.50	24.00	*1.75	Placer Dev..	2,245	33.00	33.50	31.50	32.00
.06	.03	...	Porc. Prime.	1,000	.04½	.04	.04	.04
.84	.53	...	Powell R. .	1,500	.62	.65	.61	.61
.05¾	.03	...	Prem. Bord.	10,000	.05½	.05	.04½	.04½
7.10	2.50	.08	Preston E. .	103,393	5.90	7.10	5.95	7.05
.05	.02	...	Privateer ..	5,000	.02½	.02½	.02½	.02½
6.10	4.20	...	Pronto	27,200	5.50	6.10	5.70	6.10
2.95	2.15	...	Do. warr.	16,480	2.60	2.95	2.35	2.90
5.50	3.05	...	Prospectors.	3,286	3.80	3.85	3.75	3.75
.18	.07½	...	Purdy Mica.	79,200	.11	.18	.11	.17½
.28	.13	...	Quatsino ...	2,000	.15½	.15	.14	.15
.50	.07	...	Que. Chib. .	425,800	.28	.40	.28	.32
1.75	.62	...	Que. Cop. .	126,420	1.64	1.69	1.51	1.58
.16	.08	...	Que. Lab. .	5,700	.10½	.11	.10	.10½
1.03	.56	...	Que. Man. .	2,600	.84	.81	.78	.78
5.10	2.50	...	Que. Met. .	32,346	4.00	4.00	3.80	3.80
1.63	.37	...	Que. Nickel.	169,200	1.21	1.25	1.08	1.13
.18	.07½	...	Que. Smelt..	39,500	.12	.13	.12	.12
.05	.02½	...	Que. Yk. ...	500	.03	.03½	.03½	.03½
.43½	.18	...	Queenston C.	15,100	.22	.23	.20	.20
23.50	13.87½	*1.50	Quemont ..	6,412	22.62½	23.25	22.25	22.75
1.25	.54	...	Radiore	124,750	.85	1.10	.84	1.07
1.28	.38	...	Rayrock ...	31,800	.78	.90	.81	.85
.24	.11	...	Red Poplar.	176,330	.19½	.19½	.18	.19
2.10	1.30	...	Reeves McD.	1,000	1.55	2.10	1.70	2.10
.08	.03½	...	Regcourt ..	27,000	.05½	.06½	.05½	.06½
1.28	.65	...	Rexspar ...	11,875	.67	.70	.65	.67
1.65	1.05	...	Rix-A'basca	108,020	1.32	1.39	1.25	1.39
.70	.10	...	Roche L.L..	101,000	.32	.37	.30	.33
.20	.09	...	Rowan Cons.	2,662	.15	.13½	.11½	.12
.13	.06	...	Royran	57,500	.09¾	.12	.10	.11¾
.18	.04½	...	Roysilver ..	175,150	.04¾	.05	.04½	.04½
.05½	.02¾	...	Rupununi .	19,200	.03¾	.03¾	.03½	.03¾
2.27	1.25	*.06	San Antonio	16,300	1.71	1.80	1.70	1.75
.34	.04	...	Sand River.	120,150	.29	.31	.25	.27
.14	.07½	...	Shawkey '45	14,434	.09½	.10½	.09½	.10
.98	.42	...	Sheep Creek	13,800	.80	.98	.81	.98
5.40	3.75	...	Sherritt G. .	33,661	5.05	5.10	4.95	5.05
6.15	5.00	‡.20	Sigma Mines	1,840	5.25	5.40	5.20	5.20
.18	.10	...	Silanco	8,500	.13	.13	.11	.11
.21	.07	...	Silvan	2,800	.08	.09	.08	.09
1.25	.81	...	Silver M. ..	29,966	.99	1.02	.97	.98
.30	.05	...	Silver R. ...	5,000	.21	.23	.23	.23
.95	.55	*.08 +.01	Silver Stand.	15,300	.70	.72	.63	.63
.45	.35	...	Siscoe	5,150	.42	.42	.40	.42
.07	.03	...	Soma Duv. .	3,000	.04	.04	.04	.04
.04½	.02	...	Spud Valley	1,300	.01½	.02	.02	.02
.40	.24½	*.02	Stad'n '44 .	2,500	.33	.31	.29	.29
.25	.08	...	Standard G.	21,500	.20	.21	.20	.20½
.18	.10	...	Starrat O. .	15,100	.12½	.15½	.13	.15
.13	.04½	...	Steeloy	44,400	.08½	.09	.08	.08½
8.65	6.50	...	Steep Rock.	19,813	7.75	7.90	7.75	7.85
.18½	.12½	...	Sturgeon R.	1,000	.12½	.14	.14	.14
.70	.14	...	Sudbury C..	85,223	.35	.36	.33	.35½
6.35	1.65	*.18	Sullivan C. .	22,825	5.65	5.75	5.50	5.50
.20	.10	...	Surf. Inlet .	4,000	.11	.11	.10	.10
2.00	1.08	.08 +*.02	Sylvanite ..	28,388	1.60	1.64	1.50	1.60
.11	.05½	...	Tache Lake.	500	.09½	.09	.09	.09
.14	.07½	...	Tandem ...	15,000	.09¾	.09	.08	.08½
.57	.24	...	Taylor B. ..	5,700	.23	.28	.26	.28
.23	.07	...	Tazin	24,500	.13½	.15½	.13	.13
4.90	1.83	.15	T.-Hughes .	91,970	4.40	4.60	4.15	4.35
.26½	.12	...	Thompson .	59,000	.25	.25½	.21	.23
.14	.04	...	Tiblemont .	10,000	.05½	.06	.04½	.04½
.61	.20	...	Tombill	11,000	.29	.33	.29	.29
1.72	1.20	♦♦*.05	Torbrit S. ..	1,800	1.40	1.40	1.35	1.36
.13½	.06½	...	Towagmac .	4,625	.09¾	.10	.09	.10
.43	.30	...	Trans. Res..	4,300	.36	.37	.35	.37
.17½	.06	...	Trebor	6,000	.11	.14	.11	.14
.35	.18	...	Tungsten ..	59,100	.20	.21	.18	.18½
.34	.15	...	Union Min..	24,666	.25	.26	.24¾	.24¾
6.55	3.30	...	United Asb.	51,425	5.85	6.20	5.80	6.00
7.70	5.25	‡.10	United Keno	3,075	7.00	7.10	6.90	7.00
1.00	.20	...	Un'd Mont. .	18,250	.33	.35	.31	.31
1.67	1.01	*.04½	Upper Can..	13,506	1.20	1.21	1.16	1.21
.02	.01½	...	Van'da '48 .	500	.01½	.02½	.02½	.02½
.05½	.03	...	Van Roi ...	5,300	.04	.04¾	.03½	.04
22.75	4.25	.30	Ventures ..	16,498	21.12½	22.75	21.00	22.50
.09¾	.06½	...	Vicour	1,000	.08½	.08	.08	.08
2.45	1.57	...	Violamac ...	7,500	1.92	2.00	1.85	1.95
1.60	.49	...	Virginia	411,660	1.47	1.60	.90	1.12
13.25	9.00	1.40	Waite Am.	6,281	12.75	13.00	12.50	12.75
.40	.17	...	Weedon Pry.	19,800	.32	.32	.27	.28
.11½	.04½	...	Wekusko ..	350,800	.09	.10¾	.09	.10¾
.15	.04½	...	Wendell ...	2,000	.05½	.05	.05	.05
.64	.20	...	West. Ex. .	1,500	.51	.55	.55	.55
.07½	.03¾	...	West. Mal. .	14,700	.04¾	.05	.04¾	.05
.82	.25	...	W. Potash .	14,300	.66	.67	.64	.65
.95	.08	...	West. Tung.	54,250	.17	.18	.15	.16
.04	.02	...	Westville ..	2,500	.02½	.02½	.02½	.02½
4.25	1.20	...	Willroy	41,375	2.00	2.12	1.90	2.10
.11	.06	...	Wiltsey C. .	6,500	.08½	.08½	.08	.08
.12	.05	...	Winchester .	2,500	.06½	.06½	.06½	.06½
.11	.06	...	Windw'd ...	5,000	.08	.08½	.08	.08½
.06	.02	...	Wpg. R. Tin	500	.02	.02	.02	.02
.18	.06	...	Winora	19,000	.13	.13	.10½	.10½
2.69	1.60	.12	Wright-Har.	96,623	2.15	2.69	2.15	2.61
.56	.22	...	Yale Lead .	35,350	.48	.56	.48	.54
.09	.05½	...	Yellorex ...	2,500	.07	.07½	.07½	.07½
1.82	1.14	‡.04	Yk. Bear ..	24,995	1.63	1.63	1.55	1.58
.22	.09	...	Yukeno	7,800	.11	.11½	.10½	.11½
.68	.44	*.06	Yukon Cons.	13,800	.60	.60	.55½	.57
.34	.13	...	Zenmac	83,500	.23	.30	.22	.29

Oil Stocks

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Jan. 28	Week Ending February 4 High	Low	Close
.20	.14½	*.01	Acme G.&O.	3,700	.15	.16	.15½	.16
.85	.51	...	Ajax	16,750	.65	.70	.66	.70
1.48	.70	...	Albermont .	17,800	.95	1.02	.95	.97
.39	.21	...	Do. warr.	2,400	.33	.32	.28	.32
.50	.24	...	Alta. P. Con.	32,070	.45	.50	.45	.45
.71	.23	...	Altex	4,600	.38	.37	.35	.38
2.00	.21	...	Am. Leduc	803,020	1.75	2.00	1.66	1.85
13.25	6.25	...	Amurex ...	100	8.00	7.30	7.30	7.30
.09½	.04¾	...	Anchor	7,100	.07	.07	.06	.06½
19.25	16.00	...	Anglo Am. .	25,775	17.50	18.75	16.00	18.00
.80	.30	...	Do. rts. ...	15,380	.55	.85	.30	.83
5.95	4.30	*.15	Anglo Can. .	17,209	5.05	5.25	5.05	5.10
.48	.19	...	Antone	75,950	.44	.46	.40	.44
.05	.03½	...	Apex	6,850	.04	.04½	.04	.04
9.00	3.65	...	Bailey-Sel. .	52,145	8.70	9.00	8.40	8.50
3.15	1.73	...	Banff	135,280	2.30	2.78	2.18	2.65
.08½	.03	...	Barons	15,100	.04	.04½	.04	.04½
.28	.12½	...	Bata	29,000	.17	.19	.16	.19
.68	.20	...	Blue Crown	26,850	.59	.58½	.54	.58
1.75	.80	...	Bralsaman .	1,800	1.15	1.20	1.10	1.10
5.20	2.45	...	Britalta	8,092	3.25	3.30	3.10	3.25
.15	.04	...	Br. Pete. ...	11,500	.06½	.06½	.06	.06½
.85	.20	...	Calalta	60,500	.75	.80	.69	.69
16.00	9.00	.10	Calg. & Ed.	13,310	14.30	15.00	14.50	14.87½
.29	.10	...	Calnorth ...	2,800	.18	.18	.17	.17
6.50	3.80	...	Calvan	58,797	6.30	6.45	5.85	5.90
4.75	2.60	...	Canada Oil L.	6,700	4.00	4.00	3.85	3.90
.60	.21½	...	Canadian Ad.	42,232	.55	.57	.53	.56
.25	.07	...	Cdn. Ana'da	67,730	.15½	.24	.15	.17½
7.20	3.10	...	Cdn. Atl. .	3,362	5.90	6.10	5.80	6.10
1.75	.72	...	Cdn. B.E. .	26,915	1.55	1.65	1.48	1.62

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Feb. 4 Bid	Ask
Acadia At. 5% pf.	5.00	105½	103½	106
Admiral Corp. ..	▲1.00	20	37½	37½
Amer Cyanamid .	▲2.00	46	51½	51½
Ang. Can. Oil B	..	12½	12	..
Ashdown Hdw. A.	.60	12¼	12½	..
Assoc. T. & T. A	▲4.00+*2.00	97½	..	..
Auto Electric A .	.50	9½	9¾	..
Barcalona	...	7½	7½	8½
Bates & Innes A	1.00	10	..	13
Beaver Lum.	‡2.00+*.50	87	83	87
Do. A	1.00	22	21½	..
Do. pf.	1.40	30	30½	..
Belding Cort. pf. .	.70	11	12	14
Belgium Stores ..	•	6	5	6½
Do. pf.	1.00	11	11½	..
Bickle-Seag.	..	.10	.25	.95
Biltmore Hats ...	.40	6	6½	..
Bird Constr.	2.00+*.50	38	38	..
Bowes Co. Ltd. ..	..	12½	12	..
Brant. Cord. B ...	♦.12½	8	7½	10
Bright, T. G.	..	11	12½	..
Do. 5% pf.	1.15	20	20¾	22¾
B. C. Turf.	..	.80	..	.85
Burnett Ltd.	..	3.75	..	2.35
Butterfly Hos. ...	•	4.50	4.00	4.50
Caldwell Linen ..	.80	13	..	..
Do. 1st pf.	1.50	20	20	23
Do. 2nd pf.	.80	12	12½	13
Canada Bread pf. B	2.25	52	50½	53
Can. Floor B ...	‡.20	15½	15	17
Can. Forg. B ...	..	1.00	90	..
Can. West Cd. A	..	10	10	..
Can. Wire C. A	4.00	150	131	160
Canadian Arena .	1.00	75	70	..
Cdn. Bakeries ...	•	8½	8½	9
Cdn. Bronze pf..	5.00	105¾	105¾	..
Cdn. Convert. A	..	3.05	3.10	4.00
Do. B	..	4.00	4.00	4.50
Cdn. Cottons pf.	•	11½	..	12
Cdn. Fairb. pf. ..	6.00	126	125	..
Cdn. General Electric .	‡1.00+2.00	7.00	8.00	10.00
Cdn. G. Sec. A .	*6.00	141½	143¾	..
Do. B	‡10.00	112	143¾	..
Cdn. Ice Mach. .	*.10	4.75	4.75	5.00
Do. A	.80	11	11	12
Cdn. Int. I. Tr. .	*.60	14	14½	..
Do. pf.	5.00	92	93	..
Cdn. Oil 8% pref.	8.00	167½	168	173
Do. 4% pf.	4.00	93½	92	..
Cdn. Tire pfd. ..	1.00	21	21	..
Cdn. Utilities pf.	5.00	104	102	104
Cdn. Wallpaper A	*.25	11¾	11½	14
J. B. Carter A ...	.60	11½	11½	..
Casmont pfd. ...	7.00	108	..	..
Catelli Food A ..	.50	25	25	..
Do. B	1.00+*.25	36	36	..
Celtic Knit	1.00	10	10	16
Cent. Can. In.	‡.30+*.10	12½	16¾	..
Do. pf.	5.00	101	..	..
Cent. Nor. Air. A	*.25	4.75	4.00	4.50
Do. B	..	4.00	..	2.50
Chart. Trust .	1.20+*.05	46	44	47
Ch. Gai Wines ..	1.00	15½	15½	15½
Cinzano A	4½d	.30	..	..
Do. 5½% pf. ...	5½%	1.75	.79	..
Circle Bar Knit ..	..	4.75	..	3.75
Do. A	•	6	5½	6
Claude Neon A ..	..	4	3.60	4.50
Do pf.	..	58½	60	..
Cochrane-Dun. ...	..	16	16½	16
Coll. Term.	‡.50+.50	12¾	12½	..
Do. pf.	‡.50+.50	13¾	12½	..
Comb. Enter.	*.30	10	10	11½
Do. pfd.	5.00	92	92	..
Cons. Fire Ins. ...	..	4.00	5.00	7.10
Cons. Textile pf. .	1.00	21	..	22
Cont. Can.	‡▲.75	72½	72½	73
Crain, R. L.	.60	16	16	18
Cres. Cream. pf. .	•	30	34	..
David & Fr. A ..	3.00	50½	50	51
Davis Leather B	..	3.50	3.00	4.70
Disher Steel	*.50	10	10	12
Do. pf.	1.50	25	25	..
Dom. Ang. I.	*3.00+6.00	265	265	..
Do pf.	5.00	99	99	..
Dom. Fabrics 2nd pf.	1.50	20½	20½	..
Dom. Insur.	6.00+‡1.00	157	170	..
Dom. Struct Stl. .	•	42	..	..
Dom. Textile pf. .	7.00	142½	144	..
Dom. Woollens ..	..	2.10	2.00	2.10
Donnell & Mudge	..	.60	..	.45
Do. A	..	1	.60	2.70
Du Pont of Can. pfd.	3.75	100	97	100
East Koot Pr. pf.	...	59¾	57	64
East. Theat.	*4.00	26	26	..
Easy Washing	.20+‡.20	10½	11½	12½
Electra Invest. ..	..	1.08	.98	..
Erie Fl. & W. A .	.60	7	6½	7
Do. B	*.10	1.80	1.75	..
Federal Fire	*2.00	48	50	..
Fibre Products ..	..	2½	..	..
Do. pf.	•	6	..	..
Fisher & Burpe A	.80	14	14½	..
Do. B ex rts. ...	*.50	8½	8	..
Fittings	..	8	9¾	10
Do. A	.60	9½	6	8
Ford Mot. B	*3.00+1.25	100	105	..
Freiman pf.	4.50	95	92	94
Gen. Discounts ..	..	10	7	..
Gen. Elec. Co. ...	▲*1.20	44	..	..
Gen. Products B .	‡Stk.	46	44	..
Gord Belyea A ..	•	61	60½	..
Gord Mackay A .	.50	7½	7½	7½
Do. B	1.00	8½	8	8½
Goulds P'ps pfd.	▲1.00	..	17½	..
Grafton & Co. A .	1.00	18	..	18½
Grand & Toy	.60+*.40	23	30½	..
Gt.-West Life	2.00+‡.50	198	196½	198
Gt. West Saddlery	2.00	22	20½	20½
Greening Wire	.20+*.05	4½	4½	4½
Growers Wine ...	..	2.15	..	..
Gulf Oil	▲2.00+*■	62	62¾	62¾
Gurney Prod. c. .	..	4.25	3.00	3.75
Do. pf.	1.60	28	25	28
Hamilton Cot. ...	‡.22½	15½	13	15¾
Do. 5% pfd. ...	5.00	97½	98	..
Hartz, J. F. A ...	.50	10½	10	10¾
Hendershot P.	1.00+*.25	16	15	16
Do pf.	5.00	80	80	..
Holden Mfg. A ..	.60	6½	5	6
Do. B	..	2.75	2.15	3.50
Holt Renfrew	..	52	65	..
Do. 1st pf.	5.00	96½	95½	..
Do. 2nd pf.	..	55	..	..
Horner, F. W. A .	.50	10	10½	10½
Ho. De La Salle .	..	18½	18½	..
Hubbard Felt ...	..	1.00	1.25	3.00
Hughes Owens A	.80	13½	13½	..
Do. B	.40	..	8½	..
Do. pf.	1.60	25½	26½	26½
Imp. Life	1.50	72	67	70
Imp. Varnish pf.	1.50	30½	30½	..
Indust. Acc. 4½% pf.	‡.56	100½	..	..
Inter-City Bak.	.80+‡.25	16	15	20
Int. Milling pf. ..	▲4.00	89	87	95
Int. Nickel $5 pf.	▲7%	6	6½	6½
Int. Paints A	‡.25	12	..	12
Do. pf. ..	1.20+▲▲.25	25	25	25½
Int. Pap. pf.	▲4.00	89½	..	..
Int. Util. pf.	▲1.80	37½	37½	37½
Inter-State R A ..	..	3	10½	..
Do. B	..	.50	.50	..
Johns-Man.	▲3.00+*1.25	70	83	83½
Johnston Term ..	*.30	10½	10¾	..
Journal Pub. Ot.	.80+‡.20	15	15¾	..
Lake of the Woods	•	45	48	..
Lambert, Alf. pf. A	.60	13	..	15
Do. B	.60	23	19	23
Langleys pfd.	..	30	30	35
Latonia	..	18¾	17¾	19
Lawson & Jones A	*Stk.	22	22	23¾
Legare pf.	*2.00	25	25	..
Lindsay, C. W. ...	..	25	22	..
Do. pf.	..	150	140	..
Loew's Thea.	4.00+*.100	92	100	..
Lon. Can. Inv. ..	*.18	4.25	5.00	..
London Hose	..	.50	.75	1.00
Do. A	•	3.75	4.00	4.50
Mackin Steel	*1.00	39½	..	40
Do. pf.	5.00	98½	98	..
Mailman Corp. ...	‡.25	21	20	..
Do. pf.	5.00	89	89	..
Man. Sask. cl. A	.40	5	5	..
Man. Sugar pf.	6.00+■■3.00	102	102½	..
M. L. Gardens	1.00+*.30	23½	23½	25
McBrine pf.	1.00	10½	13	13
McCabe Grain A.	.60	17½	17½	17½
Do. B	.60	17	..	17½
Mersey Paper	*1.00	131	134½	..
Mexican Trams ...	..	9½	9	9½
Mod. Contain. ...	1.00	16	15½	16½
Do. A	1.00	16½	16¾	19
Monarch Knit	•	6¾	4½	6½
Do. 4½% pf.	•	65	..	70
Mon. Life 40% pd.	12%	155	190	..
Moore Corp. pf. A	▲7.00	536	552	..
Do. pf. B	▲7.00	648	834	..
Do. pf. 4%	1.00	28	26½	27½
Morgan, H. 4¾% pfd.	4.75	105	103¾	105½
Morrison Brass ..	..	7	6¾	7
Nat. Hosiery A ..	.20	6	..	6½
Nat. Lead	*▲2.10	32	56½	57
Neon Pd. of W C.	‡.50	30½	31	..
North Can. Mtge..	‡.50	50	48	..
Office Spec.	.40+‡.10	11½	13¾	..
Ont. Beauty Sup.	..	25	25	..
Do. pf.	..	5½	..	..
Ontario Loan	1.00+‡.10	26½	26½	..
Ont. Steel pf. ...	7.00	140	133½	..
Pac. Coast Tms.	1.00+*.50	25	..	..
Paton Mfg.	.80	8	8	..
Penmans pref. ...	6.00	113	111	..
People's Cr. Jr.	‡.15+.05	12	12	12½
Pitt Plate Glass	▲*2.25	51¾	63½	63½
Premier Trust	4.00	75	73½	80
Que. Telephone A	.75	96	100	..
Quinte Milk A .	‡▲▲.15	3.60	3.60	..
R. & M. Bearings A	1.10+*.10	19	17½	..
Red Deer Brew. ..	..	.60	..	..
Do. V.T.	..	.65	..	..
Renold-Cov. A	1.10+‡.50	18	17½	..
Rivers Mill B	•	2	2	3
Robertson P. L. 5% pfd.	2.00	41	..	..
Robinson Cotton .	..	2.00	1.75	3.75
Do. 5% pfd. ...	..	2.75	..	..
Roy. Oak Dairy A	.60	10½	10¾	..
St. Law. Flour pref.	7.00	119	128	..
Sangamo	*.75	12	10¾	14
Sarnia Br.	.80+*.20	16½	16½	17
Scarfe & Co. B ...	.40	7½	6¾	..
Scythes & Co.	‡.25	15	15	16
Do. pref.	1.25	25	..	..
Sidney Roof. A ..	.90	20	20	..
Silknit	1.00	17	17½	24
Do. pref.	2.00	34	35½	..
Silverwoods B ...	‡.30	11½	11½	12
Simon & Sons	*1.00	19	..	19
Slater N. pref. ..	2.12	44½	42½	48
Sov. Life 25% pd. .	7%	70½	65	..
Do. 20% pd.	7%	65	..	..
Stand Brands	‡.50+*.15	34½	38½	38½
Stand. Clay	..	10½	10	15
Stanley Brock A .	.60	7	8	8½
Sterling Tr. .	1.40+‡.20	42	42	44
Stovel-Adv. Press pref.	..	3½	..	3½
Stowell pref. B ..	..	9	..	..
Suez Canal Cap ..	..	♦249	249	..
Do. Founders ..	..	♦201	..	..
Do. Jouissance .	..	♦226	153¾	..
Sun Publish.	*Stk.+.30	36	36	..
Sup. Pete com. ..	.80	20½	20½	..
Third Cdn. G.I. ..	‡.16	5¾	5¾	6¾
Tip Top Can. A ..	.50	5	6	8¾
Tip Top Tailors ..	.60	18	18	18½
Tooke Bros.	..	.75	.65	.85
Do. pref.	..	1.25	1.10	2.00
Toronto Elevators	.80	13	18	18½
Toronto Iron	1.00+*.20	22	22	22
Tor. Savings	..	14	15½	..
Traders Bldg.	1.20+‡.30	28½	26½	..
Traders Fin. B ..	‡.60	41	41	42½
Do 4½% pref. .	4.50	101	100	101
Do. A Rights ..	1.00	16½	17	..
Do. B Rights ..	1.00	16½	18¾	..
Do. 4½% Warr. .	..	43¾	47	..
Un. Amuse. A	.50+*.15	11	10	12
Do. A V.T.	.50	10	9	11½
United Can. Shs. .	‡.30	17	16½	..
United Corp. A ..	1.50	30	30¾	..
United Distill. ...	..	15	15	22
United Grain A .	1.00	17¾	17¾	19
Viau Ltd. ..	2.00+‡1.00	56	56	..
Viceroy B	..	5	4.60	4.75
Victoria & Gr. ..	.80	21½	22½	..
Waterous Eqp. 6% pfd.	2.40	58½	60	..
Watson, Jack	.80	13	13½	..
Wellington Fire ..	*3.50	70	75	..
Wes. Mason pfd. .	•	10	..	..
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Groc. pref.	1.40	34	32½	34
West. Koot. pref. .	7.00	155	160	175
Westminst. Pap. A	.50	22	22½	..
White Pass A	..	18	17½	18
Willson Stat.	..	37	36	38
Do. pref.	5.00	99½	96	..
Wilson, J. C.	•	5¾	5¾	..
Wpg. Winter Club	..	250	..	..
Wood. G. H. pfd. .	5.50	102¾	103	..
Woods Mfg.	*Stk.	27	29	35
York Knit. B	..	1.15	..	1.25

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955.

Mining Stocks

Company	Div. Rate $	Last sale	Feb. 4 Bid	Ask
Ad. Astra	...	.18	...	.17
Arno	...	.02	.02	.02¾
Band Ore	...	.03½	.03½	.04½
Barvallee	...	.07	.06½	.09½
Berens River	...	.75	.65	.75
Bruce Cons.	...	.00¾	...	.00¾
Buff. R. L.	...	.05	.05	.05½
Canam	...	.50	...	.60
Cent. Manitoba ...	...	.11	.06½	.10
Clix-Ath.	...	.12	.20	.25
Coast Copper	...	1.95	1.80	1.95
Coleman A	...	.09	.12	...
Do. B	...	.09	.15	...
Cons. Guayana ...	...	.29	.31	.34
Cron. Bab.	...	.05	.05	.06
Cryderman	...	.01	.01	.03½
Dickstone C.	...	.02½	.02¾	.05
Doreen	...	.03½	.03	.03¾
Flin Flon	...	.01	.00½	.02
Forty-Four	...	.80	.80	...
Gold Lake	...	.02	.01	.01½
Granby	‡▲.50	12.50	...	...
Grandoro	*.02	.43	.42	...
Grandview	...	.28	.26	.30
Great Falls	...	.04	.04½	.06½
Hallnor	*.15	3.00	3.05	3.35
Hudson R.	...	.05¾	.05¾	...
Indian M.	...	.04	.03½	.04½
Int. Nickel $5.00 pf.	▲7%	6.00	6.37½	...
Island Lake	...	.01	...	.01
Jeep Gold	...	.22	...	...
Kerr Lake	...	.29	.27	.39
Kirk. Town	...	.12½	.12½	.14
Mandalay	...	.00½	...	...
Monpas	...	.03½	.03½	.04¾
N. Louvre	...	.03	.03	.04½
Nor-Acme	*.05½	.65	.65	.67
Normandy	...	.01½	.01½	.02
Obalski	...	.18	.16	.17
Packsack	...	.01½	.01	.03½
Red Cloud	...	.01¾	.01¾	.02
Red Crest	...	.03	.02½	.03½
Red Hawk	...	.02	.02	...
Renabie	*.15	2.55	2.55	2.75
Rice Lake	...	.01½	.00½	.01½
Ryanor	...	.10½	.09	.10½
Scotia Gold	...	.01½	...	...
Silbak Prem.	...	.09	.09	.10
S. American G. ..	▲*.40	1.10	...	...
Star Lake	...	.01	.00½	...
Suquash Coll.	...	.05	.02	...
Uddlen	...	.13	.12	.14
Utica	...	.02	.00½	.02

OIL STOCKS

Company	Div. Rate $	Last sale	Feb. 4 Bid	Ask
Aldina	...	.02¾	.02	.05
Can. Oil Lands w.	...	2.50	2.35	2.75
Cdn. Prospect	...	6.50	...	6.50
Canso W'ts.	...	1.30	1.25	1.30
Coastal	...	.60	.70	...
Command	...	.76	.75	...
Dalhousie	...	.18	.19½	.20
General P.	.20	6.40	...	6.10
Marvel	...	.02	...	.02
Merland	...	.12	.11	.12
Nordon	...	.14	.13½	.16¾
Northland	...	.29	.26	.28
Pan Israel	...	2.65	2.10	2.50
Quinalta	...	.34	.33	.35
Renfrew	...	.05	.05	.06
Souris Val.	...	.38	.36	.40
So. West Pete.	...	.36	.35½	.45
Tri-Zone	...	.07½	.07½	.08½
Turner V.	...	.30	.33	.45

▲U. S. Funds. •Dividend deferred. *Paid in 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
•Aluminum Co. of Can. Ltd. s.f. Debs. ..	4½%	'73	Mar. 1	101%
**Cdn. Brew. Ltd., s.f. Debs., Ser. A	4½%	'79	Feb. 28	100%
■Donohue Bros. Ltd. 1st Mtge. s.f. Bds. Ser. A	5%	'67	Feb. 15	$100.00
*John Labatt Ltd., serl. debs. Ser. A ...	3½%	'54-'61	Mar. 2	$100.125-$100.75
John Labatt Ltd., serl. debs. Ser. A	3¾%	'52-'71	Mar. 2	$100.125-$102.00
John Labatt Ltd., serl. debs. Ser. B	5%	'72	Mar. 2	$104.25
John Labatt Ltd., serl. debs. Ser. C	5%	'73	Mar. 2	$104.75
John Labatt Ltd., serl. debs. Ser. C	5%	'54-'66	Mar. 2	$100.25-$101.5
▲Loblaw Groc. Co. Ltd. 20 yr. s.f. deb. Ser. B	4½%	'74	Mar. 2	102%
▲▲Loblaw Groc. Co. Ltd. 20 yr. s.f. deb.	4½%	'73	Mar. 1	101.90%
♦Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs. Cal. B & C .	5%	'58	Apr. 1	....
‡Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd. 50 yr. Mtge. Bds., Cal. A	5%	'58	Apr. 1	....
♦♦Steinberg's Ltd., s.f. debs. ...	5½%	'72	Feb. 28	100%
■Supertest Pet. corp. Ltd., conv. s.f. debs.	4%	'70	Mar. 1	100%
*Union Accept. Corp. Ltd. conv. s.f. debs. Ser. B	5½%	'70	Mar. 1	105%

•$2,000,000.
*All outstanding.
♦♦$197,000.
■$119,000.
‡$612,704.
♦$43,434.
▲$500,000.
▲▲$400,000
**$500,000.

Company Meetings

Date	Company	Place
Feb. 10	Excelsior Life Ins.	Toronto
Feb. 10	Windsor Hotel	Montreal
Feb. 11	Bruck Mills	Montreal
Feb. 11	Dom. Bridge	Montreal
Feb. 11	Rayrock M.	Toronto
Feb. 11	West Territ. Oil	Calgary
Feb. 12	Empire Life Ins.	Toronto
Feb 14	Mtl. City & Dist. Sav. Bank	Montreal
Feb. 14	Robinson Cot. Mills	Toronto
Feb. 15	Kayrand Mining	Toronto
Feb. 16	Administration & Tr. ..	Montreal
Feb. 17	Royal Trust	Montreal
Feb. 18	MacDonald M.	Montreal
Feb. 21	Industrial Life Ins.	Quebec
Feb. 22	London-Can. Ins.	Toronto
Feb. 25	Westborne Oil	Montreal
Mar. 7	Alta. Pac. Cons. Oils	Calgary
Mar. 8	Cdn. Brew.	Toronto
Mar. 9	Inter-State Royalty Corp.	Montreal
Mar. 9	Melchers Dist.	Toronto
Mar. 10	Bell Telephone	Montreal
Mar. 11	Johns-Manville Corp.	New York, N.Y.
Apr. 19	Chrysler Corp.	Highland Park, Mich.
Apr. 21	National Lead ...	Sayreville, N.J.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 8, 1955

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	101	101¼
3	June 1960 ...	101	102¼
3	Feb. 1962 ...	102	102¼
3	Oct. 1963 ...	102	102¼
3	Sept. 1966 ...	101	101¾
3¼	June 1966 ...	101¼	101¾
3	Perpetual ..	†94½	95½
2¾	June 1968 ...	97½	98½
3¼	Jan. 1975/78	106¼	107¼
3¼	June 1974/76	100¼	100¾
Cdn. Nat. Railways:			
3	Jan. 1959 ...	100	100¾
4½	Feb. 1955 ..	▪102½	103
4¼	June 1955 ..	▪101½	101¾
2¾	Jan. 1967 ...	97½	98¼
3	Jan. 1966 ...	100¼	100¾
2¾	Sept. 1969 ...	97¼	98¼
4¼	July 1957 ..	♦105½	106
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	100¼	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪102	103½
4	Jan. 1962 ...	▪108	109

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦112	115
3	Dec. 1960 ...	99½	100½
3	June 1964 ...	99	100
5	Sept 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	▪109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	97½	99
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ..	92½	94½
3¼	May 1957 ...	99½	101
3½	Sept. 1965 ..	99	100½
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar 1960 .	♦109	111
3¼	June 1963/65	99¼	100¼
3	June 1956/58	98½	100½
2¾	June 1965/68	92½	94½

†Callable on or after Sept. 15, 1966.

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962 ..	▪107	109
4½	Jan. 1972 ..	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100
5	May 1959 ..	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99¼	99¾
3	Nov. 1967/69	96½	97½
Prince Edward Island:			
3	Oct. 1965 ...	96	97½
Quebec:			
3¼	Mar. 1954/59.	100¼	101
4¼	Aug. 1958 ...	103	105
4½	Jan. 1963 ...	108	109
3	Sept. 1962/64.	99	100
Quebec Hydro Commission:			
3	Feb. 1969/73 .	94½	96
3	Dec. 1958/60 .	100	101
Saskatchewan:			
4	Nov. 1955/60.	100	101½
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ..	♦107	109
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	97½	99
3¼	Nov. 1960/62.	98½	100
3¾	Oct. 1962/65.	100½	102½
Newfoundland:			
4¾	July 1964 ...	105	106

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

February 7, 1955

	Bid	Asked
Alexander Bldg. Corp. ..	5.00	8.00
Algoma C. & H.B. R. c. ..	24.00	25.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd. ...	.50	....
Anglo Can Telephone A	13.00	13.75
Argus Corp. 2nd pfd. ...	53.00	54.00
Ash Temple com.	2.35	2.85
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterboro Carpet	....	46.00
B. C. Sugar	99.00	101.00
Brit. Mtge & Trust	210.00	217.00
Brockville Trust & Sav.	62.00	65.00
Can. Crushed S. 6% pfd..	96.00	98.50
Can. Cons Grain com. ..	5.00	8.00
Can. Cons. Grain Units .	85.00	....
Can. Delhi Pete.	10.75	11.25
Can. Foreign Invest.	27.00	....
Can. Foreign Secur.	10.75	12.00
Can. Motor Lamp	20.00	21.50
Can. Refractories pfd. ..	94.00	....
Can. West Nat. Gas pfd.	18.25	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W., com. ..	2.00	....
Colonial Stmshp. com. .	190.00	215.00
Do. pfd.	67.00	71.00
Commercial Life 10% pd. .	13.00	....
Concourse Bldg. V.T. ...	45.00	....
Cons. Toronto Land W. ..	.25	....
Crown Life Insce	1,850.00	1,950.00
Deben. & Sec. 6% pfd. ..	90.00	93.50
Detroit Internatl. Bridge	18.25	19.00
Dom. Can. Gen. Insce. ..	500.00	....
Dom. Linseed Oil pfd. ..	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.52	....
Dover Industries	9.50	10.15
Empire Accept. Div. 30c	6.25	7.25
Essex Packers com.	2.00	2.50
Do. pfd.	35.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	21.50	23.00
Granite Club	14.25	14.75
Gt. Br. & Can. Inv. com.	6.25	6.75
Do. pfd.	108.00	....
Gt. Lakes Power com. ..	15.50	....
Gt. West Life Assce	200.00	206.00
Guarantee N. Am. ful. pd.	415.00	440.00
Do. 20% pd.	84.50	....
Halifax Insce.	14.00	16.00
Heaps Waterous	2.00	2.50
Highland Dairy pfd. ...	43.00	....
Homewood Sanitarium ..	....	94.00
Hudson's Bay Co.	22.00	22.50
Humber Amusement Pier	.40	....
Humberstone Shoe	10.00	12.00
Ingram & Bell pfd.	104.00	....
Ingersoll Mach. Tool B ..	5.00	....
Indust. Mtge. & Trust ..	68.00	....
Internat. Holdings	18.25	19.25
Jenkins Bros. com.	35.00	....
Lambton Golf Club	200.00	....
Lambton Loan, Sarnia ..	80.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.00	....
Do. A	37.50	....
London Life Assce	65.00	....
Manufacturers Life Insce	174.00	179.00
Maxwell Ltd. $6.00 pfd. ..	78.00	....

	Bid	Asked
Medical Arts B., Toronto	44.00	....
Monarch Life 40% pd. ..	190.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
New Brunswick Tele. ..	13.00	....
Niagara L. Arch Bridge .	62.00	66.00
Northern Telephone	1.95	2.10
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd. ..	87.00	93.00
Para, Oshawa Theatres .	12.50	....
Park Lawn Cemetery ..	1.35	....
Pembina Pipe Line com.	13.85	14.15
Prairie Royal. Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B ...	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd. .	13.25	....
Rob. Jones Whitman pfd.	21.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd. .	71.00	....
Stanfield A & B	10.50	....
Standard Fuel pfd. Div. $2.25	35.00	36.50
Do. com.	2.00	2.75
Summit Golf	18.00	24.00
Sun Life Assce	285.00	295.00
Toronto & London Inv. ..	2.20	2.50
Union Accept. 6% pfd. (with warr's. for com. at $11.00)	25.75	....
Do. Warrs. (for com. at $11.00)	5.75	....
United Can. Shares	16.00	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	88.00	92.00
Waterloo Mfg	8.75	9.25
Waterloo Trust	26.50	....
Western Assce.	125.00	....
Wood Alexander 6% pfd.	85.00	90.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. R. c.	19.00	19.50
Beauharnois Lt., H. & P.	30.00	....
Calgary Power	31.00	....
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Canadian Sugar ..	10.00	....
Dupuis Freres pfd.	23.00	24.50
Foreign Power pfd.	54.00	....
Guarantee Co. of N. Am.	420.00	440.00
Guardian Realty	1.00	....
Hart Battery c.	8.00	10.00
Hudson's Bay Co. (new) .	22.00	22.50
London Canadian A	37.00	41.00
Maritime Tel. & Tele. ...	18.50	19.50
Mont. C. & D. Svgs. Bank	50.50	52.00
New Brunswick Tel.	13.50	15.00
S. Nord Chemical Co. ...	.75	....
N.S. Lt. & Pwr.	31.50	33.00
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bank of Can. .	25.00	26.00
Prudential Trust Co.	17.00	19.00
Sherbrooke Trust Co. ...	150.00	....
Sun Life Assce Co.	285.00	290.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 14	Total co's 101
*1953 to date:												
High	576.2	873.1	172.5	173.6	410.5	156.1	526.5	405.7	168.4	237.3	187.1	212.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	288.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	123.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955 Weekly Figures:												
Jan. 6 ...	546.3	827.2	▪154.0	161.7	179.1	153.2	▪511.5	392.5	166.0	▪230.3	▪180.5	▪205.6
Jan. 13 ..	554.7	835.6	158.1	164.4	173.5	154.8	511.7	394.8	167.2	229.3	181.9	207.8
Jan. 20 ..	551.5	833.0	153.1	159.1	180.6	154.6	512.1	393.5	163.8	230.9	180.0	206.1
Jan. 27 ..	564.3	861.1	161.5	158.9	180.1	156.1	508.5	402.9	165.6	232.6	181.6	209.6
Feb. 3 ...	575.0	873.1	172.5	160.8	181.1	155.9	509.0	405.7	168.4	237.3	181.8	211.8

▪Revised.

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 7	380.56	81.77	167.48	103.75
Feb. 4	381.52	82.27	167.18	104.33
Feb. 3	380.88	81.38	166.47	103.92
Feb. 2	381.00	81.18	166.65	103.78
Feb. 1	381.79	80.54	166.54	103.81
Month Ago .	379.87	81.19	160.46	102.44
Year Ago ...	326.10	72.19	138.67	93.47
1954-55 High .	385.93	82.50	167.18	104.80
1954-55 Low .	311.85	67.74	136.96	83.06

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Feb. 7 ...	119.0	251.1	207.1	1205.32	69.88
Feb. 4 ...	119.0	251.6	207.4	1207.74	70.97
Feb. 3 ...	119.4	250.8	207.0	1205.14	70.09
Feb. 2 ...	119.7	250.4	206.8	1217.55	70.03
Feb. 1 ...	120.2	250.9	207.3	1218.29	69.48
Mon. Ago	118.7	248.5	205.2	1158.41	71.36
Year Ago.	97.0	185.9	166.3	834.17	62.33
54-55 High	120.4	253.2	208.7	1224.12	71.54
54-55 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 7	409.59	142.95	62.99	150.61
Feb. 4	409.76	143.37	62.81	150.70
Feb. 3	405.85	143.02	62.43	149.67
Feb. 2	407.11	142.97	62.23	149.82
Feb. 1	409.70	143.66	62.09	150.48
Month Ago .	400.89	146.23	62.38	149.60
Year Ago ...	293.58	103.13	54.42	112.06
1954-55 High .	409.76	146.54	63.00	151.31
1954-55 Low .	278.87	94.34	52.22	106.03

Oil Stocks (Continued)

.79½	.50	...	Cdn. Dec. .	16,331	.67	.75	.70	.74
.28	.18	...	Do. warr.	9,700	.20	.23	.19½	.20
2.95	.70	...	Cdn. Dev. .	120,355	1.55	2.15	1.95	2.10
.41	.09	...	Cdn. Emjay	24,653	.13	.20	.13	.20
2.79	1.65	...	Cdn. H'st'd	17,614	2.30	2.75	2.28	2.61
1.02	.20	...	Cdn. O. &G.	31,305	.68	.74	.65	.70
1.70	1.00	...	Cdn. Pl&P	23,852	1.45	1.52	1.42	1.49
5.25	2.01	...	Cdn. Wil't'n	2,100	4.45	4.45	4.25	4.45
3.00	1.30	...	Canso N.G..	746	1.75	1.80	1.67	1.80
4.10	1.55	...	Canso Pete..	9,250	2.55	2.60	2.40	2.40
11.25	3.85	...	Canso Prod.	970	5.10	5.00	4.80	4.80
.27	.11	...	Cas O. & G.	2,300	.23	.23	.23	.23
5.75	3.70	...	Cent. Expl..	4,600	4.80	4.85	4.60	4.80
2.50	1.25	...	Cent.-Leduc	31,830	2.05	2.15	1.86	2.10
.40	.11	...	Century ...	28,950	.36½	.37	.35	.36
.60	.13	...	Chamberlain	78,300	.32	.39	.31	.38
2.05	.82	...	Charter	56,500	1.75	1.84	1.72	1.80
3.15	.40	...	Claybar ...	2,500	.55	.60	.56½	.60
4.10	3.40	*.40	Commoil ...	100	4.00	4.00	4.00	4.00
5.00	3.75	*.35	Common P..	4,300	3.80	3.80	3.75	3.80
.29	.10	...	Cons. Allen.	208,706	.21	.25	.20½	.21½
.45	.16	...	Cons. Cord..	13,750	.33	.35	.30	.34
.75	.54	...	Cons. Dragon	95,170	...	.75	.54	.74
.70	.35	...	Cons. E. C. .	1,956	.40	.42	.40	.40
.08½	.02½	...	Cons. Gt. C.	2,666	.04	.03½	.03½	.03½
3.90	1.25	...	C. Mic Mac	45,460	2.43	2.70	2.20	2.65
.20	.10	...	Cons. Peak .	94,436	.15	.15	.14	.14½
2.65	.88	...	Con. W. Pet.	5,352	2.35	2.25	2.20	2.20
2.25	1.00	...	Del Rio	44,400	1.59	1.65	1.52	1.53
2.05	1.24	...	Dev. Leduc	7,500	1.54	1.65	1.50	1.65
6.50	3.80	...	Dome	1,170	5.50	5.90	5.30	5.85
.24½	.07	...	Dom. Min. .	157,200	.23	.24	.23	.24
.43	.10	...	Dragon	81,300	.18	.23	.20	.22
.32	.07	...	Edcran	28,500	.19½	.19½	.19	.19½
1.20	.20	...	Emp. Oil ..	135,800	.43	.51	.43	.45
2.17	.99	...	Fargo	8,630	1.80	1.95	1.80	1.90
5.50	3.05	...	Fed. Pet. ..	14,185	3.80	4.00	3.80	3.95
.40	.14½	...	Fortune	35,600	.25	.34½	.25	.34½
.06½	.02	...	Freehold ...	2,500	.03	.03	.03	.03
.48	.12	...	Futurity ...	4,500	.43	.41	.39	.41
.78	.29	...	Gas Expl. ..	6,020	.73	.73	.70	.70
1.60	.15	...	Gaspe	3,000	.30	.30	.28	.28
.21½	.07	...	Cateway ..	3,000	.15	.15½	.15	.15½
7.00	4.70	.20	Gen. Pet. A	2,750	6.15	6.10	5.50	5.80
.12	.05½	...	Golden Sp..	7,400	.09	.09	.06	.09
22.50	7.95	...	Gt. Plains .	1,150	19.00	19.00	18.75	19.00
4.00	1.00	...	Gt. Sw't Gr.	22,220	3.60	3.85	3.55	3.60
10.87½	5.50	...	Gridoil	21,075	9.50	10.87½	9.45	10.87½
.12	.04	...	Hargal	2,040	.04½	.04½	.04	.04½
.53	.25	...	Henderson .	1,000	.27½	.28	.28	.28
.30	.10	...	High C'rt ..	34,000	.20	.22	.18	.20
.18	.08	...	High Sarcee	2,500	.13	.15	.14	.15
10.00	5.00	*.25	Hi-Tower .	100	8.12½	8.00	8.00	8.00
10.25	6.75	...	Home	3,029	8.00	8.35	7.90	7.95
8.20	6.00	...	Husky	1,310	7.45	7.75	7.40	7.75
.12½	.04½	...	Hy-Charger	48,905	.09½	.10½	.08	.08½
3.90	1.40	...	Jasper	14,400	1.54	1.54	1.48	1.49
.24	.10½	...	Jump. Pd. .	2,000	.24	.24	.22½	.22½
2.25	1.41	...	Jupiter	4,400	2.10	2.12	1.98	1.98
1.20	.23	...	Keno	5,400	.41	.40	.35	.35½
1.80	1.00	...	Kroy	61,066	1.25	1.42	1.30	1.36
.34	.20	...	Leduc Cal. .	15,200	.33	.34	.30	.34
4.15	.93	...	Liberal	41,930	3.45	3.65	3.30	3.50
.18	.06½	...	Long Is. P..	16,500	.12	.12	.10½	.12
.56	.26	...	Marigold ..	84,600	.35	.40	.32	.38
.37	.10½	...	Marwayne .	29,500	.20	.25	.22	.22
.15	.06	...	Mercury ...	100	.08	.07½	.07½	.07½
9.35	5.80	...	Merrill Pet..	2,625	8.40	8.40	8.10	8.20
.67	.35	...	Midcont. ..	33,000	.46	.52	.45	.52
.43	.18	...	Mill City .	9,600	.27	.28	.26	.28
.23	.10	...	Montoco ...	3,000	.13	.15	.15	.15
[illegible]	.18	...	Naco	81,500	.38	.38	.33	.35

2.18	1.40	...	Nat. Pet. ..	3,100	1.70	1.90	1.80	1.90
1.60	1.00	...	N. Bristol ..	93,008	1.50	1.45	1.28	1.45
2.80	1.40	...	N. British ..	87,114	2.58	2.80	2.50	2.50
1.29	.45	...	N. Concord.	17,073	.68	.72	.65	.70
[illegible]	[illegible]	...	N. Cont. ..	38,840	.50	.52	.48	.49
[illegible]	.11½	...	N. Davies .	17,000	.17	.25	.16	.21½
.24½	.07½	...	N. Devon ..	[illegible]	.10	.13	.09½	.11
.07½	.04	...	N Pacalta .	7,500	.05½	.05	.04½	.05
.10	.04½	...	N Ranch. ..	6,650	.08½	.09	.08	.09
.25	.09	...	N. Richfield	8,750	.21	.24	.23	.24
.41	.07	...	N. Springer	10,025	.09½	.09½	.08½	.08½
4.25	2.05	...	N. Superior.	4,734	2.30	3.00	2.71	2.71
5.65	1.13	...	North Can.	1,650	4.75	4.75	4.65	4.70
.05	.02	...	N Cont. ..	13,000	.02	.02½	.02½	.02½
[illegible]	.60	..	Nucco	[illegible]	.70	.70	.67½	.67½
.11	.03½	...	Oil Select.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.35	1.15	...	Okalta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13.50	6.20	...	Pac. Pete.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.46	.25	...	Pan West.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5.00	2.95	...	Parker Drill	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.00	.37	...	Pathfinder	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9.20	3.30	...	Peace River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.50	.75	...	Peruvian .	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.62	.35½	...	Petrol O. .	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.55	1.15	...	Phillips Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.36	.60	...	Ponder	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3.10	.75	...	Pontiac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.40	.12	...	Poplar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3.50	1.45	...	Prairie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.30	.05	...	Que. Oil D.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.16	.02½	...	Realty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.14	.07	...	Reef Pet ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.74	.23	...	Rio Prado .	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.21	.08	...	Roxana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.14½	.06	...	Royal Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14.25	10.50	.25	Royalite ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
33.25	27.00	♦♦1.31¼	Do. 5¼%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.20	.07	...	Sage	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.65	1.50	...	Sapphire ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.98	.80	...	Scurry Oils.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.50	1.55	...	Security ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.49	.15	...	Select Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.10	.05½	...	Share Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.61	.09	...	Sparmac ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.28	.12	...	Spooner ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.00	.35	...	Stanwell ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.27½	.05	...	Sturgeon ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.45½	.23	...	Sunset	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.65	.90	...	Texas Cal.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.35	1.55	...	Trans. Emp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.65	.30	...	Trans-Era	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.11	.03	...	Transfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.25	.07	...	Trend	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5.70	2.55	...	Triad	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.95	.23½	...	Trican Pet.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.84	.28	...	Tri-Tor ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.49	.72	...	Un. Oils ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.33	.15	...	Vanalta ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.55	.15	...	Van Tor ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.50	.24	...	Vulcan ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.76	.55	...	W'burne ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.23	.12	...	West. Terr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.19½	.10	...	W. Ashley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6.10	3.80	...	W. L'holds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.10	1.55	...	W. Maygill	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.14	.07½	...	W. Warner	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.80	.37	...	Wilrich ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.14	.05½	...	Yk. Can. ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.60	.31	...	Yk. Prin. .	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.18	.06	...	York Oils .	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

▴U. S. funds. ▴Div. deferred. *Initial. †Paid in 1954.
‡Payable in 1955.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 8, 1955

Public Utility Issues:	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	149	133
Bell Tele	3	'77	92	95	92
Do.	4½	'67	104½	107½	104½
Braz. Traction .	4¼	'70	85	88	84
B. C. Electric ..	3½	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3¾	'69	98½	101½	98½
Do.	4¾	'79	103½	106½	103½
B. C. Tele	4¼	'75	101	104	101
Gat Power D ..	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94½	97½	94½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North Que. Pr.	4½	'67	98	101	98
Power Corp. ...	3½	'67	95½	98½	95½
Quebec Power .	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric ..	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	4	'74	99½	102½	99½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co. .	4½	'73	103	106	103
Barvue Mines .	5s	'56	88½	91½	88½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95½	98½	95½
B. C. For. Pr. .	4½	'66	100	103	100
Burns & Co. ..	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew	4¾	'79	104½	107½	104½
Can. Canners ..	3¾	'70	95½	98½	95½
Can. Celanese .	3	'62	96	99	96
Can. Chemical .	5½	'71	98½	101½	98½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell. .	5	'68	98½	101½	98½
Consol. Paper ..	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	102	108	102
Dom. Stores ...	5	'72	102½	105½	102½
Dom. Tar & Ch	5	'67	103	106	103
Dryden Paper .	5½	'66	99	102	99
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co. ...	5	'75	102	105	102
Fed. Grain	4	'64	97	100	97
Gen. Motors Ac	4¾	'69	103	106	103
Gt. Lakes Pap. .	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	142	145	142
Husky Oil	5	'69	102	105	102
Imp. Tobacco ..	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102	105	102
Irving Oil Co. .	5½	'67	102½	105½	102½
Loblaw Groc. .	4¾	'73	102½	105½	102½
Maple L. M. ...	3¾	'63	96½	99½	96½
Massey-Harris .	5	'67	102	105	102
McColl-Front. .	3	'71	93	96	93
Mercury Mills .	4	'63	54	57	54
Mon. Knit.	4¾	'71	78½	81½	78½
N S. Steel Coal	3½	'63	95	93	95
Page-Hersey T.	3½	'65	95	98	95
Price Bros.	3½	'66	98	101	98
St. Law. Corp. .	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	94	97	94
Simpsons Ltd. .	4¾	'73	103½	103½	103½
Simpsons-Sears	4¾	'73	103½	106½	103½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin. ..	5½	'69	104	107	104
Union Accept. .	5½	'63	99½	102½	99½
United Steel ...	4	'60	92	95	92
Un. Grain Gr. .	3¾	'70	91½	94½	91½
George Weston	4¾	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	84	88	84
Atlas Steels	5	'67	103	106	105
Braz. Traction .	4½	'71	85	88	84
B. A. Oil	3½	'61	141	145	142
Do.	3½	'62	113	116	114
B. C. For. Pr. .	5	'62	108	111	107
Can. So Oils .	2-5	'61	94	97	94
Can. Brew.	4½	'61	112	116	108½
C.P.R.	3½	'66	101	104	101
Do.	4	'69	104½	107½	104½
C. Leduc Oils .	5	'65	85	88	85
Cockshutt Farm	5	'63	96	99	96
Dom. Magnes.	5	'62	102	105	102
Dom. Steel & C.	4	'61	100	103	100
Dom. Textile ..	4	'68	96½	99½	96½
Gen. Pete.	4½	'65	94	97	94
Jupiter Oils ...	5	'67	93	97	93
Kroy Oils	5	'67	96½	99½	93½
New Concord D.	5½	'68	90	94	88
N. Sup. Oils ..	5	'64	95	98	95
North Star Oil .	5½	'68	99	102	99
Pathfinder Pet.	2-5s	'62	65	73	65
Ponder Oils	5	'65	94	98	92
Scurry Oils ...	5	'64	95	98	93
Silverwood Dair.	5½	'72	114	118	115
Supertest Pete.	4	'70	105	108	105
Traders Fin. ...	4¾	'69	120	124	119
Trans Empire ..	5	'66	93½	96½	93½
Do.	5½	'67	98	101	93
West. C. Brew.	5	'67	114	118	114

Municipal Bonds

February 8, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary ...	3½	'69	96¼	98¼	3.60
Edmonton .	3½	'69	96¾	98¾	3.60
Halifax ...	3½	'66	95½	97½	3.75
Hamilton ..	3	'67	93	95	3.50
Montreal ..	3	'70	90	92	3.65
Moose Jaw	3½	'60	97½	99½	3.55
Ottawa ...	3¼	'68	98½	100½	3.20
Regina ...	3	'64	92¼	94¼	3.60
S. J'hn N.B	3½	'65	95½	97½	3.80
Toronto ..	3	'68	93½	95½	3.40
Vancouver .	3¾	'69	99	100	3.75
Victoria ...	3¾	'68	98	100	3.75
Windsor ...	2¾	'75	77	79	4.25
Windsor ...	2½	'75	73½	75½	4.25
Windsor ...	3½	'75	87½	89½	4.25
Winnipeg .	3	'69	93¾	95¾	3.40

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds .	......	5.85	6.33
All-Can. Comp. Fund	......	3.83	4.22
All-Can. Div. Fund	......	3.85	4.18
Balanced Mut. ..	(15)	4.73	5.20
Can. Invest. Fund	8(29)	7.86	8.62
Canafund	(110)	30.08	32.94
Com'wealth Inter.	11(26)	6.72	7.38
Corporate Inv. ..	6.25(26.5)	7.47	8.12
Diversified Inc. shs. B	(10)	3.30	3.55
Dom. Equity Inv.	(40)	12.85	13.14
Grouped Inc.	5(22.5)	6.33	6.96
Inter-Amer.	......	10.84	11.91
Investors Mut. ..	7(29)	8.45	9.14
Leverage Fund ..	(20)	4.99	5.48
Mut. Ac F.	(22.546)	5.32	5.63
Mutual Income ..	(18.20)	4.51	4.90
Resources of Can.	6(10)	6.31	6.93
Sup'vised Amer. .	(6)	5.54	5.60
Sup'vised Gr'th Fund	4.5+Stk.	2.27	2.29
Sup'vised Inc. Fund	22+Stk.	4.29	4.33
Timed Invest. ...	(20)	†5.20	*5.20
Trans-Can. A	(75.4)	23.50	...
Do. B	(78.6)	23.70	...
Do. C	(15.6)	4.90	5.25

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1955; total paid in 1954 in brackets.

Dividends Declared

	This payment $	Date payable	Date of record*
Acadia-At. Sugar .	.12½	Apr. 1	Mar. 10
Do. A	.30	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Mar. 15	Feb. 19
Agnew-Surpass	.10	Mar. 1	Jan. 31
Aluminium Ltd. ..	†.50	Mar. 5	Feb. 11
Alum. of Can. 4% pf.	.25	Mar. 1	Feb. 4
Do. 5¼%	1.31	Mar. 1	Feb. 4
Anglo-Cdn. Tel. A .	.15	Mar. 1	Feb. 10
Anthes-Imp.	.25	Apr. 15	Mar. 25
Do. Pfd 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 4½ pf.	1.12½	Mar. 1	Jan. 31
Aunor G. M.	.04	Mar. 1	Feb. 11
Auto Elec. Serv.	.15	Mar. 15	Feb. 18
Do A	.12½	Mar. 15	Feb. 18
Balanced Mut. Fund	.03	Feb. 15	Jan. 31
Bk. of Montreal ...	.30	Mar. 1	Jan. 31
Banque Cdn. Nat. .	.25	Mar. 1	Feb. 15
Barber Ellis	.80	Mar. 15	Feb. 28
Barymin	.05	Feb. 28	Feb. 15
Bathurst Pwr. & Pap. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Beaver Lumber A .	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Belleterre Que.	.05	Mar. 15	Feb. 15
Brant. Cord. A	.25	Mar. 1	Feb. 4
Do. B	▪.12½	Mar. 1	Feb. 4
Br. Amer. Oil	.21¼	Apr. 1	Mar. 2
B.C. Packers A	.37½	Mar. 15	Feb. 28
Do. B	.25	Mar. 15	Feb. 28
Burns & Co. A	.50	Apr. 29	Apr. 3
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Canada Cement pf.	.32½	Mar. 20	Feb. 21
Can. & Dom. Sug. .	.25	Mar. 1	Feb. 10
Can. Foils	.15	Feb. 15	Jan. 28
Do. A	.15	Feb. 15	Jan. 28
Can. Iron F'dries ..	.30	Apr. 1	Mar. 10
Can. Malting	.50	Mar. 15	Feb. 15
Can. Perm. Mtge.	‡.10	Apr. 1	Mar. 15
Do.	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 1
Do. 5% 2nd pf.	1.25	Mar. 1	Feb. 1
Can. Vinegars	.20	Mar. 1	Feb. 15
Canadian Brew.	.31¼	Apr. 1	Feb. 28
Cdn. Car & F'dry .	.20	Feb. 22	Feb. 1
Do. A	.25	Feb. 22	Feb. 1
Cdn. Concord	.30	Feb. 15	Jan. 31
Cdn. Gen. Invest	.27½+‡.18	Apr. 15	Mar. 31
Cdn. Ice Mach. A .	.20	Apr. 1	Mar. 16
Cdn. Marconi	.06	May 2	Mar. 15
Cdn. Oil Co's	.12½	Feb. 15	Jan. 31
Cdn. Pac. Riwy.	.75	Feb. 28	Dec. 30
Cdn. Pwr. & Pap. Sec's 5% pf.	.62½	Feb. 28	Feb. 4
Cdn. Tire	.15	Mar. 1	Feb. 21
Do. pfd.	.50	Mar. 1	Feb. 21
Cdn. Util. 5% pf.	1.25	Feb. 15	Jan. 28
Cent. Cdn. Invest.	.20	Apr. 1	Mar. 24
Do. 5% pf.	2.50	Jul. 2	Jun. 23
Coch.-Dunlop H'dwe. A	▪▪Stk. Div.	Feb. 15	Jan. 31
Commoil Ltd.	.20	Feb. 25	Feb. 11
Confed. Life	.37	Mar. 15	Mar. 10
Do.	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Paper	.50	Apr. 15	Mar. 4
Consumers Glass ..	.37½	Feb. 28	Jan. 31
Cons. Theat. A	.13	Mar. 1	Feb. 1
Continental Can	†.75	Mar. 15	Feb. 25
Continental Life	1.30	Aug. 1	Jul. 29
Cosmos Imp.	.17½	Feb. 15	Jan. 31
Crown Cork & Seal	.50	Feb. 15	Jan. 15
Dist.-Corp.-Seag.	.30	Mar. 15	Feb. 25
Dom. & Anglo Invest. 5% pf.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.10+‡.30	Feb. 25	Jan. 31
Dom. Found.	.15	Apr. 1	Mar. 10
Do. 4½% pf.	1.12½	Apr. 15	Mar. 25
Dom.-Scot. Inv. 5% pf.	.62½	Feb. 28	Feb. 14
Dom. Stores	.20	Mar. 15	Feb. 17
Donohue Bros.	.30	Mar. 1	Feb. 12
Dupuis Freres Ltd. pf.	.30	Feb. 15	Jan. 31
Eastern Lt. & Pwr.	.40	Feb. 15	Dec. 31
Eastern Theat.	2.00	Feb. 25	Feb. 17
Electrolux Corp.	†.25	Mar. 15	Feb. 15
Empire Life 100% pd.	.60	Feb. 15	Feb. 1
Fraser Cos.	.25+‡.20	Apr. 26	Apr. 9
Gen. Dyn.	†1.10+▪▪Stk.	Mar. 10	Feb. 23
Gen. Stl. Wares	.10	Feb. 15	Jan. 14
Gt. West Coal A	**.12½	Feb. 15	Jan. 31
Gulf Oil	†.50	Mar. 10	Feb. 7
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 2
Ham. Cot.	.22½	Mar. 1	Feb. 10
Do. 5% pf.	1.25	Feb. 15	Feb. 4
Do. 5% pf.	1.25	May 16	May 5
Hinde & Dauch Pap.	.45	Mar. 25	Feb. 28
How. Smith Pap.	.25+‡.20	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hudson Bay M. & S.	1.00	Mar. 14	Feb. 11
Huron & Erie Mtge.	1¾%	Apr. 1	Mar. 15
Do. 20% pd.	1¾%	Apr. 1	Mar. 15
Imp. Tob. 4% pf.	.08	Mar. 1	on redemp.
Imp. Varnish	.30	Mar. 1	Feb. 16
Do. $1.50 pf.	.37½	Mar. 1	Feb. 16
Ind. Accept. 5% pf. ($100 par)	.66	Feb. 17	on redemp.
Do. 4¼% pf. ($100 par)	.56	Feb. 17	on redemp.
Do. 5% pf. ($30 par)	.20	Feb. 17	on redemp.
Do. 5% pf. ($40 par)	.27	Feb. 17	on redemp.
Int. Util.	†.40	Mar. 1	Feb. 10
Do. pfd.	†.35	May 2	Apr. 14
Interprov. Bldg. Cred.	.20	Mar. 1	Feb. 14
Interprov. Pipe L. .	.30	Mar. 1	Feb. 14
Invest. Found.	.37½	Apr. 15	Mar. 15
Do. 6% pf.	.75	Apr. 15	Mar. 15
Investors Mut.	.07	Feb. 14	Jan. 31
Lake of Woods Mill. 7% pf.	1.75	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Leverage Fund	.03	Mar. 15	Feb. 28
Loblaw Groc. A & B	.37½	Mar. 1	Feb. 2
Mackinnon Struct. St. 5% pf.	1.25	Mar. 15	Feb. 28
MacMillan & Bloedel B	‡.20	Feb. 28	Feb. 10
Mailman Corp. $1 Prior	.25	Mar. 31	Mar. 17
Do. $1 Prior	.25	Jun. 30	Jun. 16
Massey-Harris	.15	Mar. 15	Feb. 15
McColl-Front	.30	Feb. 28	Jan. 31
McIntyre-Porc.	.50	Mar. 1	Feb. 1
Robt. Mitchell	.25	Mar. 15	Feb. 18
Molson's Brew. A	.20+‡.20	Mar. 25	Mar. 4
Do. B	.20+‡.20	Mar. 25	Mar. 4
H. Morgan	.18¾	Mar. 1	Feb. 4
Do. 4¾% pf.	1.19	Mar. 1	Feb. 4
Nat. Drug.	.15	Mar. 1	Feb. 4
Do. pfd.	.15	Mar. 1	Feb. 4
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 15
Nat. Lead 7% pf.	†1.75	Mar. 15	Feb. 18
Nfld. Lt. & Pwr.	.30	Mar. 1	Feb. 10
Nor. Que. Pwr. 5% 1st pf.	.68	Mar. 15	Feb. 25
O'Brien G M.	.02	Mar. 16	Feb. 11
Office Spec.	.10+‡.10	Apr. 1	Mar. 21
Ogilvie Flour	.25	Apr. 1	Mar. 4
Do. 7% pf.	1.75	Mar. 1	Jan. 31
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do. 7% pf.	1.75	Feb. 15	Jan. 15
Pac. Coast term.	.50+‡.25	Apr. 15	Apr. 1
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. 7% pfd.	.35	Mar. 15	Feb. 28
Penmans	.75	Feb. 15	Jan. 17
Peoples Cr. Jr.	.15+‡.05	Feb. 15	Jan. 31
Photo Eng.	1.00	Mar. 1	Feb. 15
Powell River	.25	Mar. 15	Feb. 15
Premier Trust	1.00	Apr. 1	Mar. 13
Que. Pwr.	.30	Feb. 25	Jan. 15
Robinson Little A .	.25	Mar. 1	Feb. 15
Rolland Pap.	.25	Mar. 1	Feb. 15
Do. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Royal Bank	.37½	Mar. 1	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Jan. 28
Do. B	.50	Feb. 15	Jan. 28
Royalite Oil	.06¼	Mar. 1	Feb. 11
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 11
Scythes & Co.	.25	Mar. 1	Feb. 14
Do. 5% pf.	.31¼	Mar. 1	Feb. 14
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Do. 4% ser. A pf.	.50	Apr. 2	Mar. 2
Do. 4½% pfd.	.56¼	Apr. 2	Mar. 2
Sherwin-W'ms	.45	May 2	Apr. 8
Do. 7% pf.	1.75	Apr. 1	Mar. 10
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do. B	.15	Apr. 1	Feb. 28
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Stand. Brands	†.50	Mar. 15	Feb. 15
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
Taylor Pear. & Car. 5% pf	.12½	Feb. 15	Jan. 31
Third Cdn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Tor. Elevators	.20	Mar. 1	Feb. 15
Un. Corp. A	.38	Feb. 15	Jan. 24
Do. B	.10+‡.25	Feb. 28	Jan. 31
Un. Keno Hill	.10	Feb. 25	Jan. 28
Universal Cooler 6% pf.	1.50	Feb. 15	Jan. 31
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vir. Dare 5% pf.	.31¼	Mar. 1	Feb. 15
H. Walker-Good.	.75	Apr. 15	Mar. 18
West. Can Brew.	.25	Mar. 1	Jan. 31
Geo. Weston 4½% pf.	1.12½	Mar. 1	Feb. 15
G. H Wood 5½% pf.	1.37½	Mar. 1	Feb. 15
Wright-Harg. M.	.03	Apr. 1	Feb. 25

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▪Initial.

▪▪2 non-assessable red. pfd. shs. (.20 ea.) to be red. immediately.

**Participating.

▪▪1 com. sh. for ea. com. sh. held.

Short Position Rises On T.S.E.

Semi-monthly report of the short positions of the Toronto Stock Exchange at Jan. 31, eliminating odd lots on members' books, aggregated 767,695 shares of 221 issues, compared with 753,266 shares of 212 issues at Jan. 15.

Largest net changes in individual issues were as follows:

Stock	Shares	Stock	Shares
Cons. Halliwell	+12,000	New Thurb.	−8,500
Rayrock	−12,000	Cons. Roch.	−8,000
Willroy	−12,000	C. Mosher	+7,500
Roche	−10,600	Nesbitt	−6,300
Grandines	+10,000	Norpax	+6,000
B. Metals	+8,950	Joliet	−5,700
Faraday	+8,700	Meta	−5,600
		C. Denison	+5,600

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,700	Heath	3,000
Acadia Uran.	1,000	Homer	2,000
Albermont	700	How. Smith	350
Algom	5,200	Imp. Oil	2,000
Algoma	300	Int. Nickel	400
Aluminium	2,205	Int'prov. Pipe	200
Am. Leduc	7,400	Jellicoe	500
Anacon	16,885	Joliet	11,500
Ang.-Cdn. P.	200	Jonsmith	4,000
Ang.-Rouyn	1,000	Kelvinator	300
Argus	100	Kerr. Add.	500
Anthes Imp.	519	Kristina	3,000
Aquarius	1,000	Labrador	1,500
Armistice	2,000	Lake Dufault	500
Ascot	1,500	Lake Lingman	5,000
Atlas Steels	100	Lake Shore	100
Bagamac	500	Lapa Cad.	1,000
Bailey Selb.	7,000	Liberal	5,500
Barvue	400	Loblaw B	150
Barvue Wts.	2,320	Lorado	32,300
Barymin	3,000	Mackeno	5,700
B. Metals	28,500	MacLeod	2,000
Baska	2,000	Malartic	1,300
Bathurst Min.	1,000	Marelgo	500
Beaucage	200	Martin	1,000
Bell Phone	2,200	Massey-Harr.	5,900
Bevcourt	500	McMarmac	2,000
Bonville	1,000	Merrill Isl.	2,000
Brazilian	350	Merrill Pete	700
Brewis	1,000	Meta	19,200
Brilund	900	Minda-Scotia	4,500
Britalta	300	Multi-Min.	800
Broulan	200	Nat. Explor.	1,000
Brown	100	Nat. Steel C.	150
Brunston	2,000	Nesbitt	9,700
Calvan	100	New Bid.	1,000
Can. Cement	10	New Bristol	5,800
Cdn. Atlant.	600	New Br. Dom.	2,000
Cdn. B. of C. Rts.	500	New Delhi	1,700
Cdn. Breweries	25	New Kelore	3,000
Cdn. Chemical	250	New Laguerre	2,500
Cdn. Dev.	500	New Larder	1,700
Cdn. H'stead	1,000	N. Mylamaque	3,500
Cdn. Pacific	200	New Rouyn	1,000
Cdn. Petrofina	105	New Superior	200
Cdn. Pipeline	1,900	N. Thurbois	4,500
Cdn. Wallp. A	100	Noranda	300
Do. B	200	Norgold	1,000
Cassiar	3,150	Normetal	200
Cent. Explor.	3,300	Norpax	7,000
Centremaque	1,000	North Cdn. O.	2,000
Charter	100	O'Brien	500
Chemical	12,700	Opemiska	4,700
Chesterville	1,000	Orenada	1,500
Chimo	7,500	Osisko	500
Citra-Lartic	2,500	Pac. Pete	7,100
Cobalt Cons.	200	Page-Hersey	100
C. Denison	37,000	Parbec	25,000
C. Discovery	200	Paymaster	500
C. Halliw.	12,000	Peace River	300
C. Howey	15,400	Pershcourt	1,000
C. Mic Mac	1,000	Peruvian	6,500
C. Smelters	2,825	Pickle Crow	800
C. Mosher	7,500	Pitch Ore	2,000
C. Peak	2,500	Preston	1,300
C. Rochette	6,500	Pronto Uran.	600
C. Sudbury	1,650	Prospectors	2,000
Conwest	200	Que. Chib.	5,700
Corby A	300	Que. Metal.	100
Coulee	3,500	Que. Nickel	9,900
Croft	1,000	Rayrock	9,000
D'Aragon	1,000	Rio Prado	1,000
D'Eldona	500	Roche	1,500
Delnite	200	Rupununi	2,500
Devon	200	St. Lawrence	825
Dom. Mag.	200	San Antonio	400
Dom. Stores	300	Sand River	500
Dyno	34,300	Sapphire	23,600
East Malart.	400	Scurry	4,400
East Sullivan	1,300	Shawinigan	375
East. Metals	1,000	Shawkey	500
Eureka	1,700	Sherritt	1,000
Eureka Wts.	1,000	Sil.-Miller	22,010
Faraday	28,300	Simpsons	500
Fargo	300	Stanwell	500
Fed. Pete.	100	Starratt	14,500
Ford A	1,745	Steep Rock	10,700
Frob. Wts.	300	Sudbury C.	1,000
Gatineau	25	Sullivan	8,500
Geco	1,000	Sylvanite	500
Geneva	1,000	Tandem	1,000
Giant	1,830	Teck-Hughes	3,900
Glenora	500	Thompson-L.	4,000
God's Lake	1,000	Trad. Fin. A	125
Goldale	1,000	Trans Mount.	325
Goldcrest	500	Triad	300
Goldfields	500	Tungsten	2,000
Goldhawk	6,500	Un. Asbestos	41,200
Goodfish	500	Un. Keno	2,900
Graham B.	2,200	Un. Montaub.	500
Grandines	10,000	Un. Oils	200
Gt. Lakes	25	Un. Steel	1,100
Gr. S. Grass	20,800	Violamac	3,500
Gridoil	500	Walkers	300
Gulf Lead	1,000	West. Ashley	500
Gulch	2,000	Willroy	1,800
Gunnar	3,100	Winora	1,000
Gunnar Wts.	500	Wilrich	3,500
Gwillim	1,000	Wright-Harg.	200
Gypsum	300	Yale	500
Headway	2,000	Total	767,695

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Feb. 7, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Maree	5	7
Advance	†13	15	Mate Yel	5½	7
Alexander	3½	5	McManus	2	4
Ama Kir	2	4	McCuaig	1½	3
Amax	20	23	Millikin	44	43
Anabar	39	42	Miles RL	1	3
Anamq	1	3	Mindus	14	17
Anuwon	†53	62	Mt Keno	2½	3
Arctic	2	3	Mohawk	½	1½
Aurora	15	20	Murmac	2½	3½
Beacon	5	8	Nama	30	34
Belfast	*28	31	Nat New	4	6
Bi Ore	3	5	New Aug	5	7
Biroco	2	3	New Mal	3	5
Blck B	†170	180	N Rdwood	5	7
Blondor	1½	2	New Wal	5	6
Bl Grass	*23	26	Nickel L	16	19
B McDade	6	9	Nick O	75	100
Bourlamaq	1	3	Nipiron	17	20
Braminco	5	10	Norbec	20	25
Br Breest	3	4	Norbeau	†35	60
Bright RL	1	3	Norcourt	1	3
Brunet	15	20	Norford	1	3
Camlaren	2	4	Normar	1	3
Camray	2	4	Novell Por	5½	6½
Can Rad	40	45	Obsk '45	15	17
Canalask	*10	13	Orchan	16	19
Captain	*4	6	Oklend	6	8
Cn Mag	200	225	O R Met	30	35
Cdn Lith	60	65	Ortona	2½	4
Cent Man	9	11	Orofino	5	7
Clinger	13	16	Panel	*90	95
Clix	20	23	Pascalis	6	8
Columbier	1	2	Pater	55	60
Columind	4	6	Payne	1½	2½
Comstock	13	16	Peach	†1000	1100
Conecho	†22	25	Pelangio	1½	2
Con Cop	13	14	Phelps	1	2
Cordell	50	53	Picton	17	20
Crack S	35	45	Pichvein	*33	40
Craibbe	13	16	Plum	700	800
Croyden	2	4	Polestar	19	22
De Sant	2	3	Presdor	1	3
Destorad	9½	12½	Privateer	2	3
Derlac	1	2	Quejo	4	6
Dom Ex	13	16	Quest	2	4
Dunvegn	†12	15	Quyta	3	5
Dupel	75	80	Rainville	†45	50
Durham	11	14	Rand M	7	9
East Lun	7	9	Randona	2	4
Echo Ind	3	5	Redbark	27	30
El Bonan	3	5	Redcon	4	6
Elmac	2	4	Redruth	1	3
Farcroft	46	50	Rhyolite	1	3
Forty Fr	75	100	Richgroup	8	10
Gan Cop	1	3	Rugged	2	4
Glenbrk	15	18	Russet	3	4
Glencona	3	4	St Marys	50	55
Goldmaq	10	13	St Michl	28	32
Gov Gold	91	13	Salmita	3	5
Gr Chib	†75	80	S Dufault	*4	5
Gui Por	56	58	Sheldon	10	12
Harker	3	4	Silv Lake	1½	3
HG Young	17	20	Snow L	3	5
Hornfault	8	11	Starlight	7	10
Hotstone	3	4	SN Rim	19	22
HU Cmp	*20	25	SM Zone	23	26
Independ	*25	27	Sunbear	1½	2½
Insco	12	16	Taxin	13	14
Indian M	6	8	U Ridge	*130	140
Iso	†45	46	Vauz Duf	2	4
Jardun	28	30	Viking	12	16
Jerome	†10	13	Wadge	†4	6
Kamlac	8	10	Wesley	3	5
Ken Bay	6	8	West RL	1½	2½
Kenda P	3	5	W Wasa	*10	12
Kenog	9	11	Y David	6	8
L Rong	70	80	Yellw vt	250	..
L Nord	†108	115	**OILS**		
Larum	1	2	Albfield	3	6
L Expan	34	37	Cn Sup	*1425	1475
Lassie	5	7	Franco	24	28
Lowr Can	3	4	Major Oil	2	3
Lun Ech	41	45	N Ranch	*8½	9
Magoma	29	32	O Smoky	8	10
Mallen	3	5	Paig Pet	9	12
Man Ech	15	18	West Lock	6	8
Mar Bird	1	3			

Bond Tenders

12, noon, Feb. 11, 1955, Government of Canada Treasury Bills—Payable May 13, 1955 and Nov. 10, 1955, $50,000,000. Dated Feb. 11, 1955.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due May 6, 1955 and Nov. 4, 1955, $50,000,000. Issued Feb. 3, 1955. Sold at $99.792 to yield .84% and $99.160 to yield 1.13%.

PROVINCIAL

Quebec Hydro-Electric Commission. (Guar. by the Province of Quebec.) 3½%, 20 year sinking fund debentures, series "M," to mature Mar. 1, 1975, $40,000,000. Dated Mar. 1, 1955. Offered at $100.00 and accrued interest by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Wood, Gundy & Company Limited, Royal Securities Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co. Limited, McLeod, Young, Weir & Company Limited, W. C. Pitfield & Company Limited, Bell, Gouinlock & Company Limited, Greenshields & Co. Inc., Dawson, Hannaford Limited, Nesbitt, Thomson and Company Limited, Gairdner & Company Limited, Collier, Norris & Quinlan Limited, J. C. Boulet Limitee, Rene-T. Leclerc Incorporee, Clement, Guimont Inc., Savard & Hart Inc., Mead & Co. Limited, La Corporation de Prets de Quebec, Midland Securities Corpn. Limited, J. E. Laflamme Limitee, Cochran, Murray & Co. Limited, Lafueux & DesRochers Limitee, MacTier & Co. Limited, Harrison & Company Limited, Casgrain & Company Limited, Bartlett, Cayley & Company Limited, Desjardins, Couture Incorporee, Geoffrion, Robert & Gelinas Inc., Guildhall Securities Limited, Fry & Company, Brawley, Cathers & Co., James Richardson & Sons, Hamel, Fugere & Cie Limitee, Garneau, Boulanger Limited, Societe de Placement Incorporee, Walwyn, Fisher & Co., Matthews & Company, Lajoie, Robitaille & Cie Limitee, Oscar Dube & Co. Inc., J. T. Gendron Inc., H. C. Flood & Co. Limited, Gaston Laurent Inc., Canadian Alliance Corporation Limited, Morgan, Kempf & Co. Limited, John Graham & Company Limited, Ramsay Securities Co. Limited and Grenier, Ruel & Cie Inc.

MUNICIPAL

Town of Humbolt, Sask. 5% debentures, due Sept. 1, 1955-74, $230,000. Issued Jan. 19, 1955. Sold privately to Nesbitt & Company Limited.

PREFERRED

Massey-Harris-Ferguson Limited. 4½% cumulative convertible preferred shares (par value $100.00 per share) $25,000,000 (250,000 shares). Offered at $100.00 per share flat by Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Nesbitt, Thomson and Company Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., McLeod, Young, Weir & Company Limited, Burns Bros. & Denton Limited, James Richardson & Sons, Harris & Partners Limited, Wills, Bickle & Company, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, L. G. Beaubien & Co. Limited, R. A. Daly Co. Limited, Bankers Bond Corporation Limited, Ross, Knowles & Co. Limited, Rene-T. Leclerc Incorporee, Dawson, Hannaford Limited, Osler, Hammond & Nanton Limited, Houston, Willoughby & Company Limited, Oldfield, Kirby & Gardner Limited, Pemberton Securities Ltd., The Western City Company Limited, H. B. Housser & Co., Eastern Securities Company Limited, Carlile & McCarthy Limited, Anderson & Company Limited, Savard & Hart Inc., J. H. Crang & Co., Moss, Lawson & Company, Okanagan Investments Limited and Yorkshare Securities Limited.

COMMON

Shawinigan Water and Power Company. 219,595 common shares (without nominal or par value). These additional common shares offered at the subscription price of $46.00 per share by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Collier, Norris & Quinlan Limited, Nesbitt, Thomson and Company Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., L. G. Beaubien & Co. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Bell, Gouinlock & Company Limited, Mills, Spence & Co. Limited, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Kitcat & Aitken, Govett, Sons & Co., Rene-T. Leclerc Incorporee, Geoffrion, Robert & Gelinas Inc., Credit Interprovincial Limitee, Gairdner & Company Limited, Matthews & Company, James Richardson & Sons, Burns Bros. & Denton Limited, Merrill Lynch, Pierce, Fenner & Beane, Dawson, Hannaford Limited, MacTier & Co. Limited, Mead & Co. Limited, H. C. Flood & Co. Limited, Brawley, Cathers & Co., Charles H. Burgess & Company, R. A. Daly Co. Limited, Anderson & Company Limited, Ross, Knowles & Co. Limited, Belanger Inc., J. C. Boulet Limitee, Casgrain & Company Limited, Clement, Guimont Inc., Desjardins, Couture Inc., Oscar Dube & Cie Inc., Garneau, Boulanger Limitee, Houston, Willoughby & Company Limited, Pemberton & Son Vancouver Limited, The Western City Company Limited, Tanner & Co. Limited, Grenier, Ruel & Cie Inc., Guildhall Securities Limited, F. J. Brennan & Company Limited, Mamel, Fugere & Cie Limitee, La Corporation de Prets de Quebec, J. E. Laflamme Limitee, Lagueux & DesRochers Limitee, Mackenzie & Kingman McNeil, Mantha Inc., Canadian Alliance Corporation Limited, Eastern Securities Company Limited, Savard & Hart Inv., Scotia Bond Company Limited, Societe Generale de Finance Inc., Societe de Placements Inc. and Stanbury & Company Limited.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.74	$19.66	$18.50
Hogs	26.71	26.38	34.93
Copper, lb.	.33	.30	.29½
Sugar, raw, lb. .	.0547	.0550	.0550
Coffee, lb.	.62	.66¼	.70¼
Hides	.12	.12	.14
Weekly Commodity Indices			
Dow Jones	172.27	170.75	169.63
U. S. Labor	110.2	▪110.1	110.6
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Jan.)†	116.4	116.6	115.7
W'sale (Dec.)	215.3	214.8	219.0
C. F'm Pro. (Dec.)	204.7	203.8	210.2
U. S. (Dec.)	109.5	110.0	110.2
Gt. Brit. (Nov.)	330.7	▪328.9	327.2

Note: †Cost-of-Living Index Revised to the Base of 1939 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

Stock Redemptions

Company:	Rate	Date	Price
*Imp. Tobacco cum. s.f. pf.	4%	Mar. 1	▪25.62½
*Industrial Accept. Corp. Ltd. cum. red. pfd. ($100 par)	5%	Feb. 17	▪$105.00
*Industrial Accept. Corp. Ltd. cum. red. conv. pfd. ($30 par)	5%	Feb. 17	▪$31.50
*Industrial Accept. Corp. Ltd. cum. red. pfd. ($100 par)	4¼%	Feb. 17	▪$102.00
*Industrial Accept. Corp. Ltd. cum. red conv. pf. ($40 par)	5%	Feb. 17	▪42.00
*Robinson Cotton Mills Ltd., non cum. pf. shs.	3%	Mar. 1	$5.00
*Union Accept. Corp. Ltd., cum. Red. s.f. pf.	60c	Apr. 1	$11.00

▪Plus accrued dividends.
*All outstanding.

Unlisted Mines, Oils

UNLISTED MINES, OILS
(Compiled from quotations by G. E. Leslie & Co., Montreal)
February 7, 1955

Stock	Bid	Off.		Bid	Off.
Absam	24	29	K. Copper	47	49
Adnor	4	6	Lorie New.	5	6
Anthonian	38	41	Mackellar	18	20
Belmont	4	6	Montgomery	5	7
Burnt Hill	420	440	New Pen	6	8
Cal. Cont.	12	14	Power Ur.	36	38
Dawmac	100	103	Provinc'l	2	4
Derogan	52	55	Que. Beryl	30	32
Flu Bar	100	110	Quedon	72	77
Fundy Bay	13	17	Roymont	9	12
Garland	..	30	St. Simeon	15	16
Glencona	2½	3	South Bach.	9	11
Imp. Min.	34	36	Titanium	44	47
Independ't	24	27	Trans Dom.	14	16
Int'l Asb.	17	19	Ur. King	18	20
Kenmac	70	80	Wm. Leys	21	25

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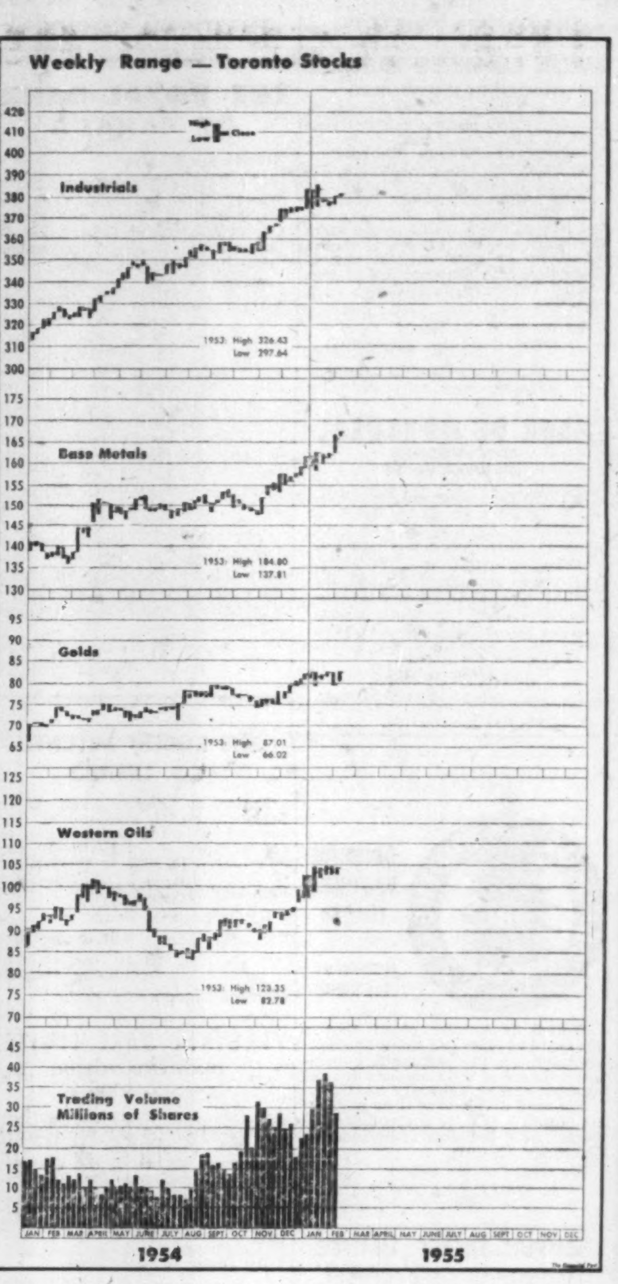

Market Comment on page 36

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 7	643,700	6,895,000	292,253	......	5,080,000
Feb. 4	835,300	6,088,000	347,259	242,688	4,790,000
Feb. 3	608,000	5,027,000	398,510	171,240	3,990,000
Feb. 2	549,000	5,167,000	409,862	189,128	4,320,000
Feb. 1	659,100	5,475,000	268,656	176,380	4,360,000

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G. M. Mitchiner

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and a half per cent (2.50%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February 1955. This dividend, bearing number 256, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of March 1955, to shareholders of record on February 15, at the close of business.

By order of the Board,

ULRIC ROBERGE,
General Manager.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 368

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of MARCH next, to Shareholders of record at the close of business on the 31st day of JANUARY 1955.

By Order of the Board.
ARTHUR C. JENSEN,
General Manager.

Montreal, 18th January, 1955.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending February 28, 1955.

The said dividend will be payable on March 1, 1955, to shareholders on record as at the close of business on February 12, 1955.

By Order of the Board:

A. EMILE BEAUVAIS, C.A.,
Secretary.

DUPUIS FRERES, LIMITEE

Preferred Quarterly Dividend

NOTICE is hereby given that a dividend bearing No. 34, in the amount of thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the Cumulative Redeemable Preferred Shares of the Par Value of $25.00 each of Dupuis Frères, Limitée, for the quarter ending January 31st, 1955, payable on February 15th, 1955, to shareholders on record as at January 31st, 1955.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

January 31st, 1955.

O'BRIEN GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 19

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability) payable in Canadian Funds on the 16th March, 1955, to Shareholders of record at the close of business on the 11th February, 1955.

By Order of the Board.

R. FERRIER BURNS,
Secretary.

Ottawa, Ontario,
31st January, 1955.

YALE & TOWNE

DECLARES 268th DIVIDEND

50¢ PER SHARE

On Jan. 27, 1955, dividend No. 268 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on April 1, 1955, to stockholders of record at the close of business Mar. 17, 1955.

F. DUNNING
Executive Vice-President and Secretary

THE **YALE & TOWNE** MFG. CO.
Cash dividends paid in every year since 1899

NOTICE

NOTICE OF REDEMPTION

To the holders of
PROVINCE OF NEW BRUNSWICK,
CANADA

3¾% Sinking Fund Debentures Series
VZJ and Series RO

Dated 15 February 1954 and Due
15 February 1956

NOTICE IS HEREBY GIVEN that, pursuant to and under the provision of Order No. 54-32 of the Lieutenant-Governor in Council of the Province of New Brunswick, made the 13th day of January, 1954, authorizing the above mentioned Debentures, all the above mentioned debentures presently outstanding, aggregating $7,000,000 in principal amount, are called for redemption on the 16th day of March, 1955, by the Province of New Brunswick at the principal amount thereof and accrued interest to such date.

Coupons due 15 February 1955 should be detached and collected in the usual manner. After 16 March 1955 interest on the Debentures so to be redeemed will cease to accrue, and all unmatured coupons will be void. Coupon Debentures presented for redemption must have attached thereto all coupons maturing on and after 15 August 1955. Payment of the principal amount of the debentures plus accrued interest thereon from 15 February 1955 to 16 March 1955 amounting to Two dollars and ninety-eight cents ($2.98) per thousand dollars of principal amount on each debenture so to be redeemed will be made in lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, or at the principal office of the Bank of Montreal or of The Bank of Nova Scotia or of The Royal Bank of Canada or of The Canadian Bank of Commerce in any of the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, in Canada, at the holder's option.

PROVINCE OF NEW BRUNSWICK
By D. D. PATTERSON,
Provincial Secretary-Treasurer

February 9, 1955.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Notice is hereby given

(1) That at the annual general meeting of the shareholders of The Royal Bank of Canada held at the City of Montreal on the 13th day of January, 1955, By-law 12 was enacted by the shareholders as follows:

By-law 12. The authorized capital stock of the Bank is hereby increased from Fifty million dollars ($50,000,000) divided into Five million (5,000,000) shares of the par value of Ten dollars ($10) each to One hundred million dollars ($100,000,000) divided into Ten million (10,000,000) shares of the par value of Ten dollars ($10) each.

(2) That The Royal Bank of Canada intends to apply to the Treasury Board of Canada, in accordance with Section 35 of the Bank Act, for a certificate approving of the said By-law.

T. H. ATKINSON,
General Manager.

THE ROBERT MITCHELL CO. LIMITED

Notice is hereby given of the declaration of a dividend of (25c) twenty-five cents per share on the capital stock of the Company, payable March 15, 1955, to shareholders of record at close of business on February 18, 1955.

By Order of the Board.

H. S. McGEE,
Vice-President and
Secretary-Treasurer.

Montreal, January 31, 1955.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE

Preference Shares

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference shares of the Company has been declared for the three months ending March 1, 1955, payable on March 1, 1955, to Shareholders of record on February 15, 1955.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario.
February 4, 1955.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable March 15, 1955, to Shareholders of record at the close of business on the 15th day of February, 1955.

Share Warrant Holders will present Coupon Serial No. 109, covering the above dividend, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on and after March 15, 1955.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
February 3, 1955.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending February 28, 1955:

COMMON STOCK — A dividend of 18¾ cents per share, payable March 1, 1955, to shareholders of record at the close of business on February 4, 1955.

4¾% PREFERRED STOCK — A dividend of $1.19 per share payable March 1, 1955, to shareholders of record at the close of business on February 4, 1955.

A. S. McMURTRY, F.C.I.S.,
Secretary.

January 27, 1955.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending March 31, 1955, payable April 2, 1955, to shareholders of record March 2, 1955.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, January 31, 1955.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 41A

At a meeting of the Board of Directors held on the 1st February, 1955, a quarterly dividend of twenty-five cents (25c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th March, 1955, to shareholders of record as of the 15th February, 1955, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 41A, on or after 15th March, 1955, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

Vancouver 2, B.C.,
February 1st, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

The unexpected shift in Russian premiers coming on top of a ticklish Chinese situation was too much for the slowly advancing stock market. At midweek New York stalled, then started to ease under fairly heavy offerings, carrying Canadian markets — speculative and otherwise — along with it. There was no great urgency of selling, however, and unless other adverse situations develop few saw the set-back as anything but temporary.

Highlights of Canadian mining markets this week were the long-awaited details on the Algom Uranium financing deal; the optimistic forecast on Gunnar earnings and the unexpected report from the Washington Office of Strategic Materials on the long-term supply outlook for uranium. All three factors combined to push uranium stocks back into the limelight with renewed speculative buying. In the process both Gunnar and Algom were carried forward to new peaks.

* * *

J. P. WALWYN; Walwyn, Fisher & Co. (Toronto)

Now that the fear of a serious business recession has diminished, the attention of investors is being concentrated on the possibility of another round of inflation and the consequences in terms of Common stock prices. Predictions are being made that the averages will rise substantially in 1955 and 1956.

It becomes increasingly apparent that we are entering the final phases of a long "bull" market in Common stocks. In this phase of the market, activity in the lower-priced speculative issues increases; higher-priced stocks are split and stock dividends declared. The volume of trading is high and there is evidence of increasing public participation. Yields on prime stocks give very little more return than high-grade bonds and the stock averages are selling about 15 times earnings.

It is impossible to predict the duration of this phase of the market. It is probable that we will see much higher prices for a wide list of industrial and base metal stocks. A buoyant uranium market is also in the making and there is increasing evidence that this will be a good year for the western oil stocks.

However, it is becoming more and more difficult for the investor to obtain sound value for his dollar. It is often necessary to seek out relatively inactive and obscure issues which frequently provide a much better return with an equal degree of safety.

* * *

MAURICE FORGET; Forget & Forget (Montreal)

The closing days of 1954 saw the markets reach its highest point. This move was prompted by the fact that the last six months of 1954 apparently showed that the regression evidenced in the first six months had been completed and that 1955 was giving all kinds of evidence that it would be a good year for business.

Ever since the beginning of January there has been a series of increases in dividends and a number of favorable news from business in general. The market seems to be going into higher ground, but, to our mind, one should be careful, and cash in, at least partially, on acquired profits.

The international situation is not a happy one and a conflict, though not immediate is a possibility.

As already mentioned, we think that it would be a good thing to cash in some of the profits acquired, and to reinvest part of them in stocks that have a good dividend record and by the purchase of which one can obtain a reasonable yield.

* * *

DAVIDSON & CO.; Toronto

Ottawa has made no move to follow the stiffer money policies of London and Washington and in consequence the pressure of foreign funds seeking investment in Canada has lessened and the premium on the Canadian dollar has declined. The Canadian monetary authorities will presumably not be in the least averse to seeing the premium decline more.

The Seaway should be exercising a beneficial effect on Canadian activity by this spring. The Seaway Authority and the Ontario Hydro will be arranging contracts so that work can start in another couple of months and can engage a number of construction firms.

For the prairies, good wheat clearances have brought the wheat carryover some 18% lower than a year ago and grades are better than the earlier news had suggested. Demand for feed grains is good and prices have advanced. The cash position of the farmer will be better this year.

A number of Canadian industrial companies are showing, or will show, lower earnings for 1954. It appears improbable that any industrial category will show 1955 earnings below the level of 1954 and the majority should be able to report some improvement. This favorable prospect has been instrumental in the recent willingness of corporations to pay out a higher percentage of earnings and a stronger dividend structure this year should provide additional support to stock prices.

* * *

BARRON'S; The Trader (New York)

Vitally important are some excerpts from the Jan. 31 Chicago speech of Dr. Arthur F. Burns, chairman of the President's Council of Economic Advisers: "Public officials are relearning the old lesson that government can create an atmosphere that is favorable to a high rate of economic activity by encouraging private initiative, curbing monopolistic tendencies and promoting the flow of capital into risk-taking channels and by carrying out as much as possible of its own work through private enterprise."

Vancouver Finance Sells $100,000 6% Debentures

A new issue of $100,000 Vancouver Finance Co. 6% sinking fund debentures, series A, due June 1, 1966, has been sold by a group of investment dealers headed by H. J. Bird & Co., Vancouver. Price was 100.

The debentures carry stock purchase warrants which entitle the holder to purchase common shares in the capital stock of the company in the following quantity per $1,000 debenture:

Up to July 31, 1955—40 shares; to Jan. 31, 1956—36 shares; 1957—32 shares; 1958—29 shares; 1959—27 shares; Jan. 31, 1960—25 shares.

Company's operations consist mainly of discounting dealers' conditional sales agreements on purchases of automobiles and household appliances by consumers. Some direct consumer financing is also transacted.

The new issue is for general corporate purposes. Interest requirements on all funded debt amount to $12,000 per annum, and earnings available for interest were $18,759 in the 1953 fiscal year, $18,371 in 1952, and $21,360 in 1951. In the six months ended Jan. 31, 1954, earnings available for interest were $11,234. On the basis of the unaudited balance sheet at Nov. 30, 1954, the net tangible assets would amount to $2,978 per $1,000 debenture outstanding.

DIVIDEND NOTICES

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #32 of 12½ cents per share on the Class "A" shares of the Company and Dividend #29 of 15 cents per share upon the no par value Common shares have been declared payable on and after the 15th day of March 1955 to the Shareholders of record at the close of business on February 18th, 1955.

By order of the Board.

A. A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario, February 4th, 1955.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable March 1st, 1955, to shareholders of record February 11th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 4th, 1955.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 7

Notice is hereby given that a dividend of Twenty (20c) Cents per share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on March 1st, 1955, to shareholders of record as at the close of business February 14th, 1955.

By Order of the Board.

H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario, February 8, 1955.

DISTILLERS CORPORATION SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30c) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1955, to shareholders of record at close of business February 25, 1955.

By Order of the Board.

A. M. HENDERSON
Secretary-Treasurer.

Montreal,
February 1, 1955.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

NORTH AMERICAN LIFE ASSURANCE CO. new business in 1954 reached a record high of $158,559,270, including $40,397,319 in annuities. The 1954 volume was 14.6% greater than 1953's $138,399,005.

Ordinary business at $100.9 millions was up 10.8%, and group business at $57.6 millions was 21.7% higher. Average net new ordinary policy was $6,200 ($5,800 in 1953).

Company's U. S. agencies — in Michigan, Pennsylvania and Washington—produced more than $31.5 ($23.5) millions in new business.

Business in force at Dec. 31, 1954, totaled $1,025,551,837, up 13.4% from $904,406,830 a year earlier. Ordinary business in force rose by 9.2% to $758 millions, despite an increase in terminations. Average net ordinary policy in force at year-end was $3,600 ($3,400).

Group business in force increased by 27.3% to $267.5 millions. Group life business was 32% higher on the year, and group annuity business 25.3% higher.

At year-end there were 210,000 ordinary policies in force, 900 master group contracts and 74,000 group certificates, including 3,500 certificates for group health benefits.

Assets increased during 1954 by $16,278,650 to stand at $199,388,041 at year-end. Investment in mortgages was $73,216,726, an increase of $2 millions on the year.

Advances on mortgage account in 1954 totaled $17 millions, and repayments on existing loans $6 millions, resulting in net increase of $11 millions or 18% in the mortgage account. At year-end there were unadvanced approvals of almost $6 millions.

Net investment income rose by $837,000 to $7,585,000. Net interest earned was 4.09% (3.95%), and gross 4.39% (4.23%).

Net revenue for the year was $2,492,000 ($2,187,000). "The improvement reflects a continuing gain in investment income offset in part by a slightly less favorable mortality rate," says General Manager J. T. Bryden. Net gain on investments was $234,000.

Premiums received for assurances were $17,876,282, and considerations for annuities $7,624,847, making a combined total of $25,501,129 ($23,825,682).

Premium income in the group health branch rose to $160,000 in second full year of its operation, from $84,000 in 1954. Surplus in this branch stood at $90,000 ($87,000) at year-end.

At company's annual meeting in Toronto this week, W. M. Anderson, formerly vice-president, was elected president to succeed Norman S. Robertson, who continues as chairman.

Mr. Bryden was named vice-president, and continues as general manager. George Ryrie, assistant general manager and chief actuary, was named vice-president and assistant general manager.

Discussing group insurance, Mr. Anderson said: "The main force of competition today is not between group and individual coverage, but rather between the group business and plans which are administered outside the life insurance business. This comment refers to group life, group annuity and group health coverages alike."

	1954 $	1953 $
Net assurances in force	793,698,695	711,173,085
Net annuities in force	231,853,142	193,233,745
New life ins.	118,161,951	106,248,467
New annuities	40,397,319	32,150,538
Total revenue	33,086,746	31,023,035
Premiums	17,876,282	23,825,682
Consid. for annuities	7,624,847	......
Inv. inc., etc.	7,585,617	7,197,403
Policy payments	12,142,493	10,430,629
Expenses & taxes	6,281,047	6,245,399
Writ-off. assets	150,000	19,503
Tr. inv. res. (net)	200,000	50,000
Incr. in pol. res.	13,422,401	13,271,792
Other payments	633,946	346,116
Tr. from con. res.	150,000	......
Net profit on sale or mat. of inv.	234,072	37,721
Inc. in surplus	640,931	497,367
Liabs. to pol'holders incl. actuarial res.	182,024,409	169,526,940
Other liabs.	5,638,352	5,070,399
Prov. for pol. divds.	2,060,000	1,840,000
Special reserves	3,950,000	3,900,000
Free surplus	5,715,230	5,074,349
Total assets	199,388,041	185,411,688
Interest earned, net	4.09%	3.95%

ANNOUNCEMENT

W. ROY HILTON

J. A. Whealy, President of The Corrugated Paper Box Company, Limited, announces the election of W. Roy Hilton as President of Hilton Bros. Ltd., Winnipeg. Hilton Bros. Ltd. is a wholly-owned subsidiary of The Corrugated Paper Box Company Limited and operates shipping container plants in Winnipeg and Calgary. Mr. Hilton has been associated with Hilton Bros. Ltd. for the majority of his business career. He was elected General Manager in 1950 and to the directorate in 1951. His headquarters are at the Head Office of the Company in Winnipeg.

New Highs and Lows

During the week ended Feb. 5, 62 new highs and nine new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 30 new highs and 12 new lows. In western oils there were nine new highs and three new lows.

GENERAL

NEW HIGHS—1954-55

Abitibi Pr. & Pp.
Acadia Atlantic
Do. A
Aluminium
Anglo-Nfld. Dev.
Asbestos
B.C. Electric 4%
B.C. Forest
Bruck Mills A
Burns A
Can. Perm. Mtge.
Cdn. Bk. of Comm. Rts.
Cdn. Dredge
Cdn. Vickers
Chatco Steel
B. J. Coglin
Cons. Diversified A
Cons. Mining
Crown Trust
Crows Nest Coal
De Havilland
Dom. Engineer
Dom. Tar
Fed. Grain pfd.
Fraser Co.
Gen. Dynamics
Gt. Lakes Paper
Hillcrest Coll.
Huron & Erie 20%
Imp. Bank. Warr.
Imp. Tobacco
Int. Nickel
Int. Paper
Invest. Foundation
Jam. Pub. Ser.
Lawson & Jones B
Low. St. Law. Pwr.
Maclaren Pr.
MacMil. & Blo. A
Do. B
Maule Ind. Inc.
Milton Brick
Minn. & Ont. Pap.
Moore Corp.
Nfld. Light
Ogilvie Flour
Ont. Steel.
People's Cr. Jr. pfd.
Power Corp.
Price Bros.
Robinson Little A
Rolland Paper
Royal Bank
Shawinigan Pwr.
Do. Rts.
Silverwoods A
Sup. Propane
Sup. Pete. Ord.
Union Accept. pfd.
Waterous Eqp.
West. Grocers A
West. Plywood B

NEW LOWS—1954-55

Auto Fabric B
Can. Bread
Can. Steamship
Cons. Press A
Dom. Glass
Nat. Hose B
Pauls S. S.
Stowell A pfd.
White Hard. pfd.

MINING

NEW HIGHS—1954-55

Algom
Atlas Sulphur
Beatrice
Bunker Hill
Cassiar Asb.
Celta
Cons. Cent. Cad.
Cons. Halliwell
Cons. Nicholson
Cons. Smelters
Conwest
Falconbridge
Giant Mascot
Gunnar Gold
Do. Warr
Hudson Bay
Int. Nickel
Lake Dufault
Merrill Isle
Mining Corp.
Nello Min.
New Marlon
Opemiska
Preston East Dome
Pronto Warr.
Purdy Mica
Ventures
Virginia
Wright-Hargreaves
Yale Lead

NEW LOWS—1954-55

Akaitcho
Buckles
Cons. Fenimore
Cons. Mosher
Croft Ur.
Giant Yellowknife
Gulch
Kerr Addison
New Dickenson
Nipissing Rts.
Roy Silver
Tungsten

OILS

NEW HIGHS—1954-55

Alta. Pac.
Amer. Leduc
Bailey Selburn
Gridoil
New Br. Dom.
Scurry Rainbow
Sunset
Trend
Western Warner

NEW LOWS—1954-55

Anglo-Am. Explor.
Do. Rts.
Pontiac

Grain Prices

Chicago Futures

Week to Feb. 7, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Feb. 7
		Wheat—			
2.34¼	2.09½	Mar.	2.31	2.19½	2.28¼
2.30¼	2.07	May	2.28¼	2.24¾	2.25¾
2.18¾	1.97½	July	2.14	2.11¼	2.12¼
2.20½	2.09½	Sept. ...	2.16⅜	2.13⅜	2.14⅜
2.21¼	2.15¼	Dec.	2.19⅞	2.17	2.18
		Corn—			
1.63½	1.52½	Mar.	1.54⅞	1.52⅞	1.53
1.65½	1.54½	May	1.57½	1.55¼	1.55⅝
1.66½	1.55½	July	1.58⅜	1.56⅞	1.57¼
1.61	1.52½	Sept. ...	1.54½	1.53⅜	1.53⅜
1.49¼	1.44⅞	Dec.	1.46¼	1.44⅞	1.45¼
		Oats—			
.85⅜	.74½	Mar.	.78½	.76⅜	.77
.85	.72⅞	May	.76⅜	.74⅜	.73½
.77⅞	.68⅜	July	.71⅜	.70⅜	.70⅞
.72¼	.70	Sept. ...	.71⅞	.71½	.71½
		Rye—			
1.55¼	1.13⅞	Mar.	1.28	1.21⅞	1.22
1.55½	1.16⅞	May	1.31	1.25¼	1.25½
1.46	1.18½	July	1.32	1.26⅞	1.27¼
1.30	1.20¼	Sept. ...	1.32¼	1.28	1.29
		Soybeans—			
		Mar.	2.82⅞	2.77⅜	2.80¼
		May	2.79½	2.74⅞	2.77¼
		July	2.75½	2.72	2.74¼
		Sept.	2.60½	2.55⅞	2.60
		Nov.	2.54¼	2.48⅞	2.54

Chicago Cash

	For Week Feb. 7 High	Low	Prev. High	Week Low
Corn—				
2 Yell. (new) .	1.57¼	1.54	1.58	1.56
Oats—				
1 [illegible]	...	...	.83	.87¼

Winnipeg Futures

Week to Feb. 7, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Feb. 7
		Oats—			
.86½	.69⅞	May	.85⅜	.84	.84½
.83¾	.77	July	.81	.79⅜	.80⅜
.79	.74¼	Oct.	.76⅜	.75	.76¼
		Barley—			
1.25⅜	.95½	May	1.25⅜	1.23¼	1.23⅞
1.17⅞	1.03⅞	July	1.17¼	1.15½	1.15⅞
1.12⅜	1.05	Oct.	1.11⅜	1.09⅞	1.10¼
		Rye—			
1.45½	1.06⅞	May	1.26½	1.21⅜	1.22¼
1.40	1.12⅞	July	1.25	1.20⅜	1.21
1.23⅜	1.16¼	Oct.	1.23⅜	1.20¼	1.20¼
		Flax—			
3.15⅞	2.56½	May	3.14½	3.09¼	3.12⅞
3.11⅞	2.56⅜	July	3.10	3.05¼	3.08⅜
2.96	2.84	Oct.	2.96	2.91⅞	2.94

Winnipeg Cash

	For Week Feb. 7 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	.96⅞	.96	.97	.94½
3 C. W.	.89	.87½	.89	.84⅞
Barley—				
1 Feed	1.24⅞	1.23¼	1.24⅜	1.22¼
2 Feed	1.24	1.22⅜	1.23⅞	1.21⅞
1 Malt	1.36¼	1.33⅞	1.35⅜	1.33¼
Rye—				
2 C. W.	1.22⅜	1.19½	1.20⅞	[illegible]
1 C. W.	[illegible]	[illegible]	[illegible]	[illegible]

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MINES LIMITED

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- During this preliminary financing we first recommended shares of Consolidated Denison to our clients at 45 cents. Since then the stock has climbed to a recent high of $3.35, as drilling results on the company's Blind River uranium property substantiated our belief in the theory that the Algom uranium-bearing conglomerates extended through the Denison ground.
- Denison's diamond drilling, which is now being stepped up, has provided sufficient information to lead geologists to believe that the favorable uranium-bearing structure continues to the southeast, across the northern portion of the adjoining property of Can-Met Explorations Limited.

☆ ☆ ☆

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- Listed on the Toronto Stock Exchange.
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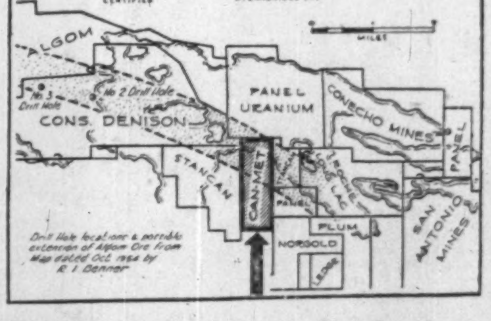
- The Treasury has $140,000.00 on hand for exploration.
- TWO drills are already on the property.
- The property is directly in the path of the favorable Denison uranium-bearing structure.

We will be pleased to keep you informed of the drilling progress made by this potential winner. Just fill in and mail the coupon below.



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PANEL URANIUM
CONECHO MINES
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STANCAN
CAN-MET
PANEL
PLUM
NORGOLD
SAN ANTONIO MINES
Drill hole locations & possible extension of Algom Ore from Map dated Oct. 1954 by R. I. Benner

This firm has underwritten 200,000 shares of Can-Met Explorations Limited at 30 cents per share and 200,000 at 40 cents per share and holds options on 600,000 shares at prices ranging from 50 cents to $1.00 per share.

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Please send me full information on Can-Met Explorations and keep me posted on future developments.

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ANNOUNCEMENT

AEROMAGNETIC SURVEYS LIMITED APPOINTMENT

JOHN B. McLUSKEY

Douglas G. MacKay, general manager of Aeromagnetic Surveys Limited, 1450 O'Connor Drive, Toronto, announces the appointment of John B. McLuskey, B.Sc., P.Eng., as sales manager. Mr. McLuskey joins Aeromagnetic Surveys Limited, well known throughout eastern Canada for sales work in mining machinery and in mining exploration with many mining companies. Part of Mr. McLuskey's work will be the continued development of the airborne electromagnetometer device introduced recently with wide acceptance by Aeromagnetic Surveys.

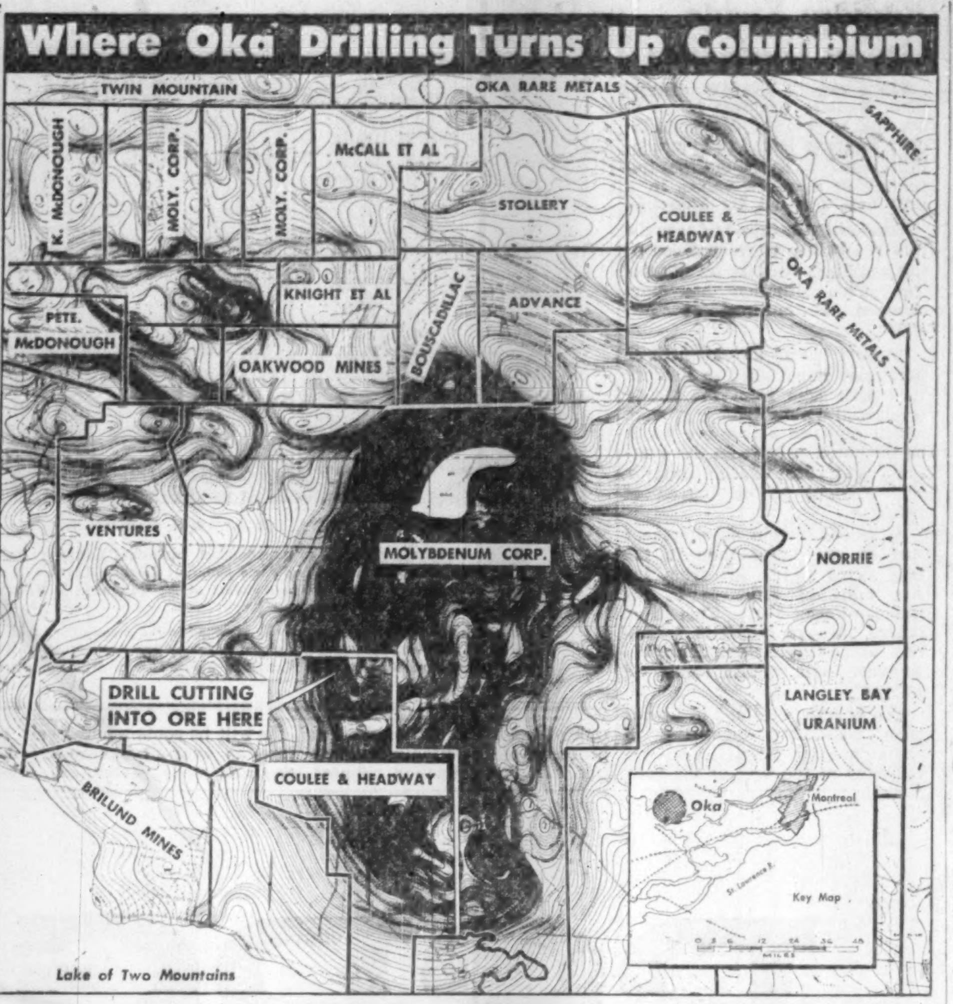
Mine Safety Award Won by Violamac

For the third successive year, Violamac Mines has won the West Kootenay Mine Safety Award. Presentation was made by H. C. Hughes, chief inspector for mines, to Mine Manager John Black at a joint meeting of the West Kootenay Mines Safety Association and the Nelson branch of the Canadian Institute of Mining & Metallurgy.

The award is offered to smaller mines working fewer than 30,000 man shifts a year. There were 17,000 shifts worked at Violamac and there were only seven accidents during the year, all of them minor. Three-quarters of the shifts were worked underground.

PICTON URANIUM MINES reports drilling is under way on the first hole of the Picton Uranium-Brunette Porcupine joint program in the Elliot Lake-Moon Lake section of the Blind River uranium area. Drilling is at 152 ft. with objective expected to be reached about 1,400 ft.

Where Oka Drilling Turns Up Columbium



THE BIG MAGNETIC anomaly of the Oka area, pictured above, lying chiefly on the property of Molybdenum Corp. of America, but shared by others, is the area's chief focus of interest. Heavier overburden may have obscured interesting magnetic patterns in other parts of the area. Thus interest is much wider than the immediate anomaly area.

Coulee-Headway Columbium Values Show Oka Area Mine Chances Really Do Exist

A large columbium-uranium mine, of good grade, may be in the making for Coulee Lead & Zinc Mines and Headway Red Lake Gold Mines on a jointly-owned property next to Molybdenum Corp. of America in the Oka area, close to Montreal.

Two of three drill holes — the second hole caved and had to be abandoned — have shown a wide ore structure carrying values not only in columbium and uranium but tantalum, cerium and thorium as well. The zone is wide open going south for some 9,000 to 10,000 ft. This is indicated as being very potential ground by the magnetometer survey of Aeromagnetic Surveys.

For over a year, Molybdenum Corp. has been drilling on the main anomaly area. It is believed that a large columbium-uranium occurrence has been established but officials have not given out details.

The first hole of the Coulee-Headway team, which have equal interests in their property, was put down from Molybdenum Corp. ground. It collared in ore grade material and had ore grade material in the end of the hole at 710 ft. When all assays are in, it is possible that the entire hole might make ore.

Initial testing of the hole was down by the X-ray fluorescence technique but it has now been found that for the partial number of chemical analyses made, values have averaged about 30% higher.

90 Ft. Runs $53

While only incomplete assays are available, there is one 90-ft. section in the hole which averages 0.84% columbium or $53.76 a ton on chemical analysis and taking Cb_2O_5 at $3.20 a lb.

The section of 175 ft. of core from 175 to 350 ft. in the hole, including the 90 ft. above, has averaged 0.659% Cb_2O_5 or $42.17 a ton.

On the basis of some chemicals and adjusted fluorescent assays for the balance the first 450 ft. of core may run about 0.39% Cb_2O_5 or $24.96 per ton.

Partial X-ray fluorescent assays are available for the part beyond 450 ft. depth. In one section there are contiguous values of 0.34% over 13 ft., 0.24% over 27 ft., 0.15% over 25 ft. and 0.37% over 10.8 ft. It is interesting to note that the final 10.8 ft. of core ran 0.37% or $23.68.

No. 3 In Zone for 833 Ft.

After No. 2 hole had to be abandoned due to caving, No. 3 hole was drilled approximately 200 ft. away from No. 1. This hole also collared in the zone. The hole was still in the zone at 833 ft. which was the limit of drill capacity with radioactivity running four times background at this depth.

Additional assays are being run for tantalum, uranium, cerium and thorium, Emmett McDonough, consulting engineer on the project, advises. Drilling is continuing.

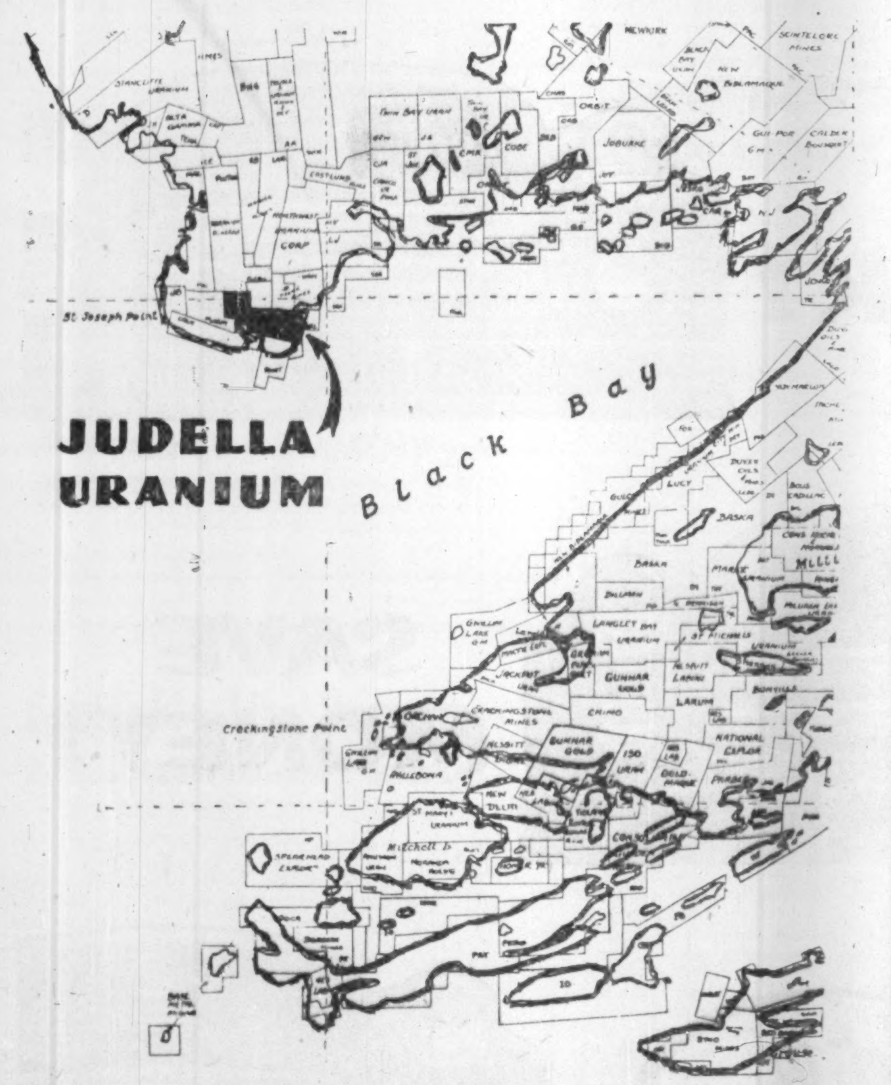
Ample finances are available for the present program. Coulee Lead is reported to have in the neighborhood of $600,000 in its treasury while Headway Red Lake has about $60,000.

The Coulee-Headway results — giving official confirmation of earlier reports of values in this area — are expected to give a further lift to exploratory drilling. Brilund Mines recently picked up seven groups of claims reflecting the growing interest.

Bouscadillac (Graham Bousquet) is drilling next to Molybdenum Corp. and Oka Rare Metals is also drilling. Quebec Metallurgical Industries is reported to have a drill in operation and Steeloy is drilling to the south of QMI again. Twin Mountain Uranium is working on its first hole.

New Alger and Yellowknife Bear are considering plans for further work on their Oka area holdings.

JUDELLA URANIUM MINES LIMITED



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The Company will concentrate in that area, and will drill 6 holes, 100 feet in depth immediately.

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Black Bay Opens High-Grade Pitch

A 2-ft. band of massive pitchblende contained in a typical earthy and rotten hematite shear has been exposed by Black Bay Uranium in its adit workings, President Walter J. Blair reports.

Leon LaPrairie, resident manager, reports to head office that mineralization has shown some of the zonal halo fringes of colorful radioactive stain that has been seen on a few of the surface specimens.

The showings underground resemble those of "C" trench more than "B" trench specimens. If the disclosure does represent an extension of "C" zone, a fair length would be possible through extending workings to that section.

Excellent progress is reported since work was resumed after the new year.

WEKUSKO CONSOLIDATED announces W. D. Latimer has agreed to underwrite 400,000 shares at 10c and has received options on 200,000 shares at 15c and 129,000 shares at 20c a share. President W. H. Wright also announces that a group of claims has been acquired adjoining Jonsmith in the Sudbury area.

C. Denison Planning Shaft Gets Assurance on Market

With good grade ore intersections secured down-dip of Algom's Quirke property and six drills now on its property for quick outlining of ore, Consolidated Denison Mines is giving thought to advanced development plans.

Officials at Ottawa have been consulted, and advise that if a sufficient grade and tonnage is established, similar treatment will be accorded as has been received by other companies which have already received contracts for uranium.

Consideration is now being given to the question of whether or not holes at 500-ft. centres (intervals) will be sufficient for estimating of ore reserves. Officials lean to the view they will where simple correlation between holes is possible.

Plan Shaft Now

Plans are already under way for a shaft. A few more drill holes will be needed before a shaft location is selected. It is likely that two shafts will be sunk — one of five compartments; a second of three compartments.

Latest drill hole completion — No. 5 — was perhaps the best.

Located 500 ft. to the west of No. 2 drill hole, No. 5 returned 22.2 ft. starting at 2,024.5 ft. in the hole averaging 0.106% U_3O_8. This included 10.5 ft. from 2,024.5 ft. averaging 0.15% U_3O_8 and 4.2 ft. from 2,042.5 ft. averaging 0.15% U_3O_8.

The No. 5 hole is 500 ft. west of a series of holes being put in as a cross-section which is important to the company's shaft location. No. 2 and 4 holes are in this cross-section with No. 4 on the extreme north. No. 8 hole is about to start drilling in between Nos. 2 and 4 while No. 6 hole, 900 ft. south of No. 2, is down 1,017 ft. A further hole is to be drilled between Nos. 6 and 2. Extensive grid drilling is in prospect for this sector.

Aside from the immediate program of development drilling, Consolidated Denison has four other drill holes started, or about to start, which could expand the ore picture quite rapidly. No. 7 hole is drilling 1,100 ft. west of No. 3 hole which gave four uranium intersections and was itself 3,000 ft. west of No. 2 hole. This hole is at 312 ft.

Another hole is to be drilled on a point of land a quarter mile east of the No. 2 and No. 4 hole cross-section.

One of the three new drills which have arrived on the property is to drill a hole a mile to the east of the cross-section on an island in Quirke Lake. Another drill will punch down a hole 800 ft. up dip and three fourths of a mile west of the cross-section on another island.

Can-Met has moved in two drills for a program to the east of Consolidated Denison and results here could be important to both companies. One drill is being set up on a small island and the second hole has been spotted 1,000 ft. to the south.

Relating its drilling to that of Algom, Consolidated Denison believes a very large tonnage picture may emerge. "On the basis of the very widely spaced holes, Nos. 2, 4 and 3, two million tons of ore can possibly be inferred for one band.

With six drills at work — and more may be added — the company expects its ore picture to emerge much more rapidly in coming weeks. There is over $2 millions in the treasury.

WILLROY MINES reports drill hole No. 85 drilled south at 70 deg. on the eastern extension of No. 3 zone and about 1,350 ft. east of No. 62 cut a mineralized zone which began at 723 ft. and extended to 756 ft. but gave only low values in copper and zinc averaging over the 33 ft. 0.23% copper and 0.64% zinc. No. 78 hole under No. 70 hole gave 28.4 ft. of core averaging 1.40% copper, 10.40% zinc and 1.75 oz. silver.

PITCHVEIN MINES reports that while widespread radioactivity has been noted, eight holes, totaling 3,000 ft. of drilling have not yet indicated an ore shoot. Best assays were from 0.13% U_3O_8 to 1.18% U_3O_8 over narrow widths with much of the core being lost on each side of these radioactive sections which were recovered. Surface work outlined nine radioactive zones and a second drill has been added to thoroughly test the remaining zones

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Following the announcement made last April by Lord Trefgarne, the President, of the appointment of Mr. A. G. Collings as General Manager, there have been recent changes and additions to the staff of Sykes Tool Corporation Ltd., Toronto and Montreal, to meet a widening of the company's activities. Mr. G. P. Jones is Manager, Montreal Branch, and Superintendent of Servicing. Mr. S. A. Janusz is Planning Engineer, with location at the Montreal Branch. Mr. G. A. Parker becomes Senior Sales Representative, Quebec and Maritimes Mr. A. E. Turnbull is named Sales Representative, Toronto and Eastern Ontario.

In addition to the above, Sykes Tool Corporation Ltd. have appointed the following to be their agents: For Manitoba and Saskatchewan — Mumford, Medland, Limited, 576 Wall Street, Winnipeg. For Alberta — Railway & Power Engineering Corporation Limited, 10334—108th Street, Edmonton.

Sykes Tool Corporation Ltd., which is an associate company of W. E. Sykes Ltd., England, is not only distributing the well known Sykes gear cutting equipment in this country, but it also holds sole agency rights for a considerable number of European machine tool manufacturers. Recent additions to these lines include — Turner Bros. — Presses and Press Tools, Zuffenhausen — Spline Hobbing and Worm Milling Machines, Kircheis-Krupp — Sheet Metalworking Machines, Magnoni — Milling Machines. The Company is also providing advice and assistance on technical matters relating to gear cutting and other machine tool problems and holds substantial stocks of hobs and gear shaper cutters in both Toronto and Montreal.

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2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

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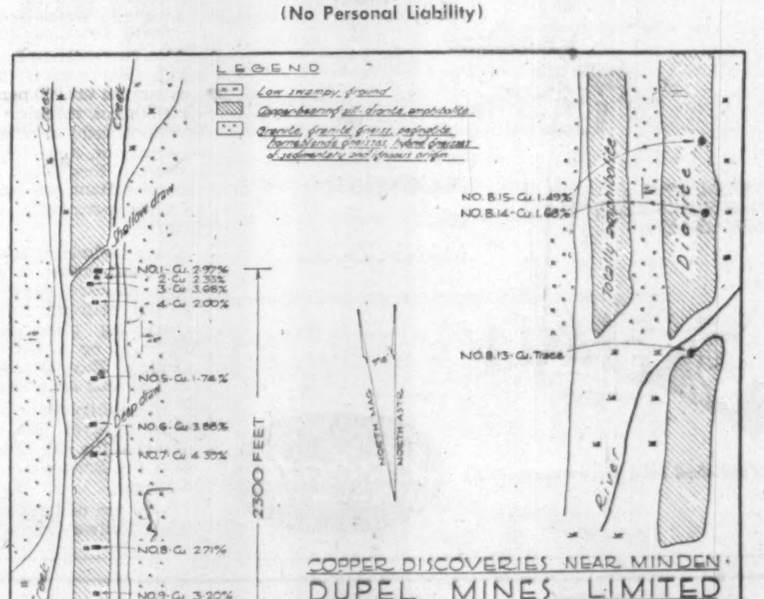

DUPEL MINES has acquired the important copper discoveries made late last fall in the Hindon Township, about 12 miles northwest of the popular summer resort of Minden, Ontario.

The holdings comprise a group of 36 claims, in a solid block, totalling about 1800 acres. The following are excerpts from a report on the property made by A. S. Bayne, B.Sc., P.Eng., the engineer in charge of development.

"The dissemination of copper minerals throughout the rock is a very favourable condition for the delineation of a substantial tonnage of ore over the good widths and great length of formation in which commercial copper exists."

"The amount of evidence yielded by only brief prospecting and the limited amount of work done, proves this copper deposit to be of sufficient importance to warrant extensive exploration development."

"Pits have been blasted in the outcrop over widths of 20 to 150 feet across the strike intervals of from 30 to 600 feet for a total length of approximately 2245 feet."

Two zones parallel and lying over half a mile apart, have been established. The diagram details the main west zone. Exploration involving additional rock trenching and thorough diamond drilling is now getting underway.

These discoveries could have far-reaching impact if successfully developed. Not only would locations assure most favourable operating costs, but the successful mine development would open a whole new area for intensive mineral exploration.

HINDON TWP
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MINDEN
HALIBURTON CO
ORILLIA
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$165,000 was recently placed in the treasury for preliminary development, and the company is assured adequate funds for its initial programme.

Authorized Capital
3,000,000 shares, $1 par.
Issued
1,755,005 shares

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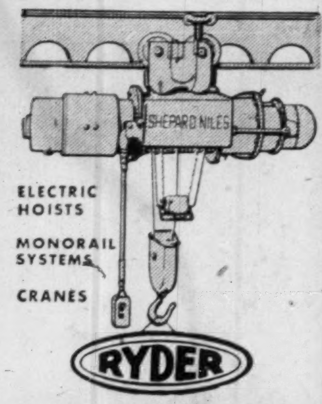

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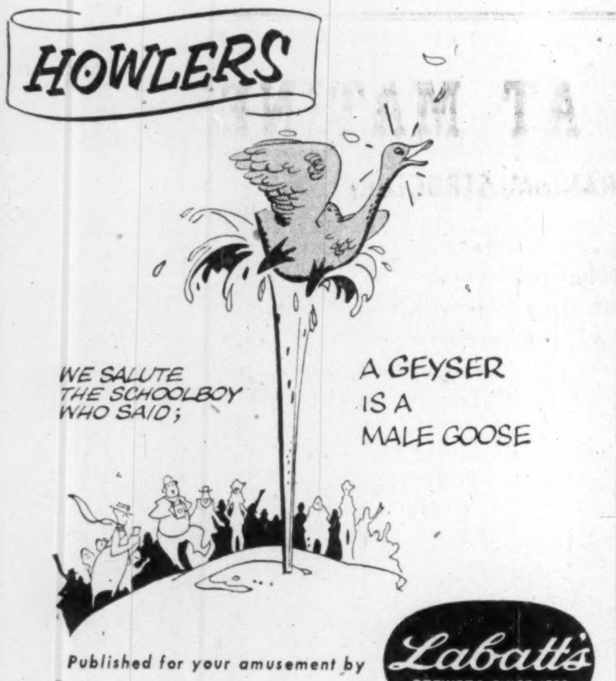
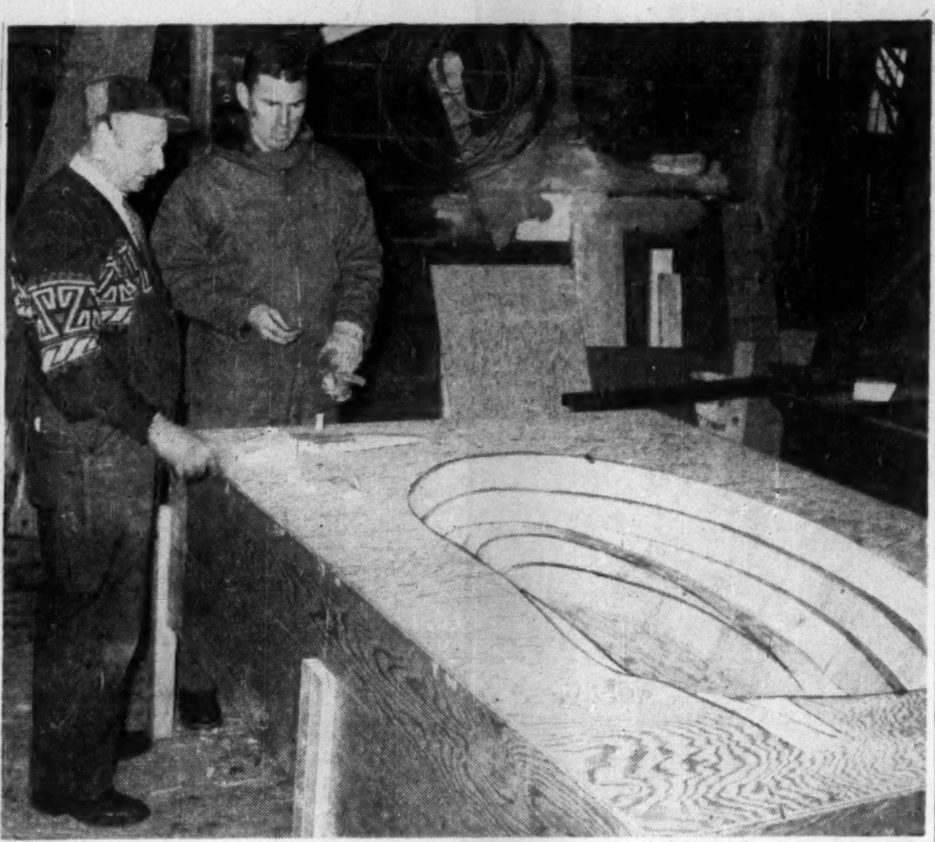

WE SALUTE THE SCHOOLBOY WHO SAID;
A GEYSER IS A MALE GOOSE

Published for your amusement by Labatt's BREWERS SINCE 1832



BIG OPEN PIT designed for Austen Brook deposit of Brunswick Mining & Smelting is laid out in model form. Here Resident Manager L. Riggs, right, inspects the handiwork of Bathurst carpenter Onesime Roy. Pit will be 250 ft. deep. Shaft will come later.

Brunswick M. & S. Marks Output 'Debut' As Pilot Mill Starts Trials This Week

From Our Own Correspondent

BATHURST, N.B. — Just over two years after a sensational base-metal strike on the site touched off the greatest staking-rush in Canadian mining annals, Brunswick Mining & Smelting Company's newly completed 150-ton pilot mill commenced trial runs at the company's Brunswick mine 20 miles southwest of here earlier this week.

Designed to test ore from the company's Brunswick-Anacon operations, completion of the $350,000 plant marks another mile-post in the development of the multi-million dollar base metal deposits turned up by B. M. & S. president, M. J. Boylen, and associates on their Brunswick, Anacon, New Larder "U" and Keymet holdings in the Bathurst area since January, 1953.

A visit to the Brunswick-Anacon properties over the week end found that while bitter sub-zero weather and deep snow had temporarily slowed down current operations, the weather had failed to stop the steady advance in the development of the two mines, situated some five miles apart, by the staff and 90 local employees carrying out the work.

L. Riggs, B. M. & S. resident manager, explained that pending the erection of a 4,000-ton concentrator — already in the planning stage — at a location not too far from the Brunswick-Anacon operations, concentrates from the pilot mill will be stockpiled in five storage pits, or shipped to a smelter for refining.

Study Ore Transportation

Also currently under study, he added, are several methods of moving the ore from the Brunswick-Anacon mines to the as yet undetermined site of the proposed concentrator, and George F. McGowan, a New York transportation consultant, has been engaged to make a survey of the various plans.

These include, it is understood:

—Construction of a 25 to 30-mile standard gauge company-owned railroad line provided processing plant is built in Bathurst or a site nearby on Chaleur Bay at an estimated cost of well over $3 millions;

—Use of trucks or construction of a conveyor belt or pipeline provided the site chosen is at or near the Brunswick-Anacon operations;

—Or use of the Canadian National Railway main line should a site in some other section of New Brunswick finally be selected.

Mr. Riggs disclosed that current plans for Brunswick, where 23-million tons of ore have been proved up, call for stripping to a depth of 250 ft. on a 1700 ft x 300-ft. section before sinking a shaft.

At Anacon, where 25 million tons of ore have been outlined, he said, No. 1 shaft is down to the 412-ft. level. Current plans call for the sinking of a second shaft to a possible depth of 4,200 ft., with a planned first depth of 1,850 ft.

Keymet and New Larder

First of the Boylen interests' Bathurst mines to go into production, Keymet, some 16 miles north of here, represents an investment to date of $1.2 millions, employs 125 men, practically 100% local, at the 200-ton plant and has reserves of high grade ore for several years. A stretch of four miles in length is still to be explored, and the present mill could be developed from one crushing from 250 to 300 tons a day to a very large operation. The mine shaft has been sunk to the 1,200-ft. level.

At New Larder "U" the company is sinking a shaft and will be spending upwards of $2.5 millions: Already in the planning stage is the construction of a mill of a minimum 1,000 tons and possibly an even larger one will be required. The mine is reported capable of going to 2,000 ft. in depth, and the plant being geared for an extensive underground program.

The break is said to be continuous for 4,600 feet and ore found to date is medium grade with massive sulphides containing lead, zinc, silver and copper.

Stanleigh Gets Through Diabase Next L. Nordic

Officials of Stanleigh Uranium Mines now regard chances of securing the down-dip extension of the Nordic Lake uranium deposit of Algom Uranium in Stanleigh ground as much more favorable due to cutting of ore values on the intervening Lake Nordic Uranium ground and a development in the company's own drilling.

President Howard Steven Strouth announces that by Jan. 28, the first Stanleigh hole had reached a depth of approximately 1,600 ft. having successfully re-entered the quartzite at 1,380 ft. after passing through several hundred feet in the diabase.

"The presence of greywacke and argillite indicate that the lower half of the Mississagi series has been reached which, in its basal portion, normally carries the uranium-bearing conglomerates," the company reports.

With drilling on a three-shift basis and with easier drilling in the quartzite, the first hole is expected to be completed rapidly. Ore would normally be expected around 2,800 to 3,000 ft., it is stated.

Cons. Northland Gets Another Hole

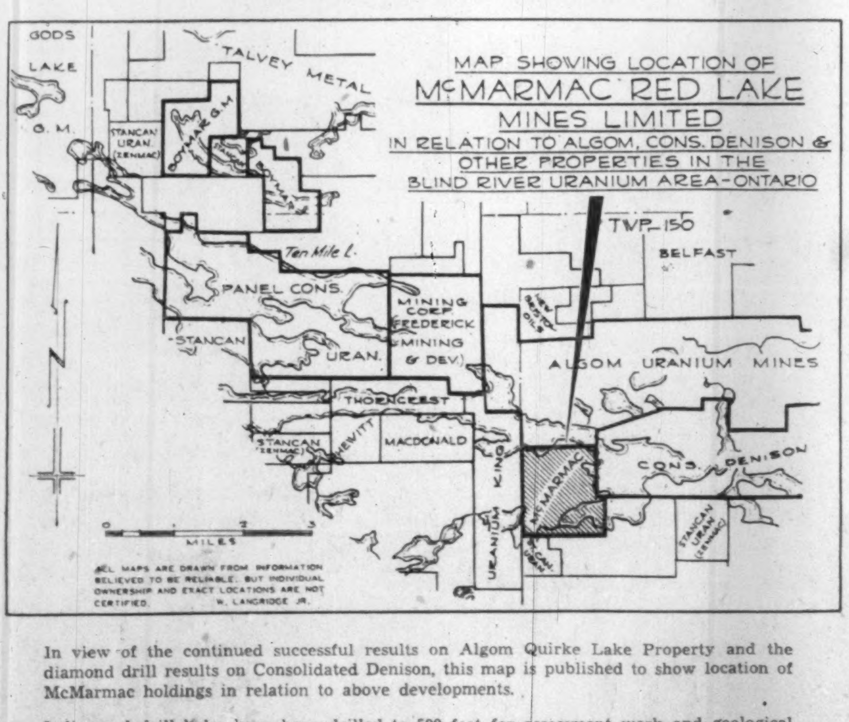
Commercial grade uranium values have been secured by Consolidated Northland Mines in its first deep hole on its Sun optioned group in the Marian River area and a second hole has cut similar material, President J. J. Byrne reports.

Sampling of this section gave 4 ft. averaging 0.11% U_3O_8 or $15.95 per ton and 6 ft. 2 in. averaging 0.227% or $32.90 a ton by radiometric determination.

A second hole 45 ft. north cut the fault and showed a width of 5 ft. of gouge and chloritic rock with 13 inches of lost core. At a depth of 400 ft. the hole entered argillites and showed similar mineralization and red alteration.

For the information of Unregistered Shareholders

McMARMAC RED LAKE
GOLD MINES LIMITED



In view of the continued successful results on Algom Quirke Lake Property and the diamond drill results on Consolidated Denison, this map is published to show location of McMarmac holdings in relation to above developments.

3 diamond drill holes have been drilled to 500 feet for assessment work and geological information, at least one of these holes will be deepened in an effort to intersect the Algom Quirke Lake ore down the dip. *This work will commence as soon as drills can be moved to the property.*

Listed on The Toronto Stock Exchange

HEAD OFFICE — TORONTO, ONTARIO

Radiore Yields Ore in Quartzites

While due to security restrictions, Radiore Uranium Mines is not able to give full details on its main property leased to Eldorado, President J. J. Byrne outlines the finding of new ore values in a drill hole put out by Eldorado.

Previously, Radiore had thought that ore values were confined to the argillites overlain by quartzites. This situation has now changed as outlined by Mr. Byrne:

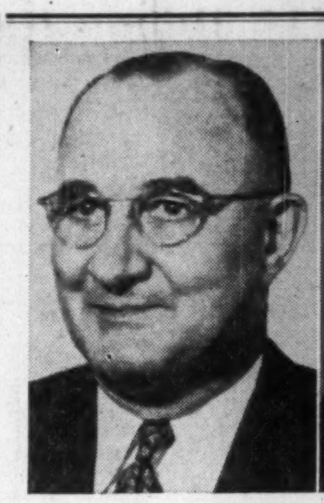
"A very recent development of particular importance to Radiore is a drill hole from the 600-ft. level, well within Radiore ground, which returned a true ore width or thickness of 86 ft. in the overlying quartzite which, hitherto, was thought to be barren of values."

A second recent development was an ore intersection in the long drive (6,100 ft.) from the Ace mine of Eldorado to the Radiore-Verna shaft. This drive passed through quartzite formation suggesting a second ore occurrence with a flat southwest plunge.

Ore is being outlined in a wide zone containing quantities of uranium oxide greater than was expected at the first of the year. Indications are that this ore can be recovered profitably irrespective of mining method adopted.

It will be some months yet before an over-all picture can be secured, it is stated. A third $50,000 has been received from Eldorado as advance royalties.

ANNOUNCEMENT



A. TURNER

J. N. MacINNES

H. W. WREFORD

A. N. Campbell, President of International Equipment Company Limited and subsidiaries Industrial Equipment Company Limited and Acme Materials Handling Company Limited announces the appointment of Alec Turner as Executive Vice-President of the Company. J. N. MacInnes and H. W. Wreford are both appointed Vice-Presidents.

International Equipment Company is engaged in the manufacture and sale of railway, marine and industrial supplies. Industrial Equipment Company and Acme Materials Handling Company, furnish a full materials handling service to Canadian industry, with offices and warehouses in principal cities in Canada.

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ANNOUNCEMENT

NORMAN WADE COMPANY APPOINTMENT

LLOYD E. NEWTH, C.A.
Executive Vice-President

Due to expansion of Norman Wade Company Limited, Toronto and Montreal, Norman H. Wade, President, announces the appointment of Lloyd E. Newth, C.A. as Executive Vice-President. Mr. Newth has been connected with the company since its inception and is also senior member of Lloyd E. Newth & Associates, Chartered Accountants, Toronto.

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This advertisement is published as the fastest means of advising our shareholders of a most important development.

to the shareholders of

EMPIRE OIL AND MINERALS INC.

Diamond drilling operations have begun on your Company's 1400-acre holdings in the Haliburton-Bancroft uranium area.

Following completion of a geo-physical survey, four radio-active anomalous zones have been outlined with scintillometer readings of more than 10 times background. A drilling program was therefore decided upon and a $10,000.00 contract has been awarded to Inspiration Mining and Development Co. Ltd. for initial drilling under the supervision of Mr. G. Schlitz of Geo-Technical Co. Ltd. Drills are now being moved onto the property.

EMPIRE OIL AND MINERALS INC.
400 St. James St., Montreal

MARKET COMMENT
The Financial Post helps you plan wisely, to profit. The informed opinion of men experienced in market analysis is given regularly. Check their viewpoint against yours. Yearly by mail $6, 2 years $11.

Equitable Life Reports

Balance Sheet, December 31, 1954

ASSETS

Bonds		$ 6,254,157
Stocks		90,314
Mortgages and Sale Agreements		20,632,134
Loans on Policies		1,081,491
Cash on Hand and in Banks		313,596
Premiums in Course of Collection		101,879
Interest Accrued		124,001
Other Assets		5,134
TOTAL ASSETS		$28,602,706

LIABILITIES

Insurance and Annuity Reserves		$22,853,045
Provision for Unpaid and Unreported Claims		318,693
Policy Proceeds and Other Amounts Left with the Company at Interest		1,294,347
Dividends Allotted to Policyholders		176,496
Staff Pension Fund		407,230
Taxes, Expenses and Accounts Due and Accrued		81,332
Other Liabilities		542,938
Investment and Contingency Reserves		1,050,000
Capital Paid in	$327,155	
Shareholders' Account	399,802	726,957
Unassigned Surplus		1,151,668
TOTAL LIABILITIES		$28,602,706

Insurance in Force	$113,066,890
New Business for Year	17,051,095
Net Rate of Interest Earned	4.62%

PROTECTION
THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE — WATERLOO, ONTARIO

Algom's Big $41 Million Rio Tinto Deal May Give Canada 'Biggest Uranium' Title

By GORDON M. GRANT

It looks as if Canada will have the largest straight uranium mining operation in the world.

Arrangements through Rio Tinto Co. — large U. K. mine finance company in which the Rothschilds are substantially interested — for a minimum of $41 millions of financing for production plans of Algom Uranium Mines appears to bring this goal within the realm of realization.

Financing of two mills of 3,000 tons rated capacity each for the Quirke Lake and Nordic Lake mines unquestionably marks Algom as likely to emerge as the largest uranium producer in Canada and Western Hemisphere.

The letter of intent from Eldorado Mining & Refining for purchase of output specifies delivery of $206,910,000 of concentrates by Dec. 31, 1961, subject to an extension to March 31, 1962. This $206.9 million total is 50% more than the aggregate of $132 millions of deliveries called for under contracts held by Gunnar Mines and Pronto.

Turn Out Million A Week

At full rated capacity of 6,000 tons a day, uranium output will run at a rate of $1 million a week.

It is estimated by the Algom management that financing, as arranged, has saved about $4 millions over what it might otherwise have cost with debenture financing as might have been arranged in Canada alone. (This is based on a 4% discount which would be expected, on a $40 million debenture issue and a 4% average premium on redemption of such a debenture issue.)

Under the financing, about $41 millions has been arranged firm for completion of the project. The agreement provides for 100,000 shares of Algom to be purchased by Rio Tinto at $11 per share on the signing of the agreement, thus providing temporary financing. A further $40 millions is being provided in the form of loans which carry warrants for purchase of 1.5 million shares of Algom exercisable at $11 a share by March 1, 1959.

The $40 millions will be provided in the form of:

(a) $15 million advance arranged by Rio Tinto from a Canadian bank on security of a first charge on the properties but not carrying a Rio Tinto guarantee.

(b) $25 millions of 5% debentures to be taken up by a group headed by Rio Tinto redeemable at par and carrying warrants for purchase of 40 shares at $11 per share for each $1,000 debenture. Debentures are both issued and redeemable at par.

Rio Tinto will receive warrants to purchase an additional 500,000 shares of Algom at $11 for arranging purchase of the debentures. This warrant is non-assignable and is exercisable up to Mar. 1, 1959.

The $15 million bank credit is expected to be drawn on after the $25 million debenture issue is used and might not be needed at all if the 1.5 million of warrants accompanying debentures should be exercised providing $16.5 millions. If the warrants for these 1.5 million shares are exercised, issued capital will be 4,350,007 shares.

The Financing Group

The financing group headed by Rio Tinto consists of Commonwealth Development Finance Co. Ltd., N. M. Rothschild & Sons, Robert Benson, Lonsdale & Co., Groupe Lambert, Sogemines Ltd., and Amsterdam Overseas Corp. Also participating are Model, Roland & Stone of New York, whose co operation with J. H. Hirshhorn facilitated the present arrangement, and Gairdner & Co. Ltd. and Burns Bros. & Denton Ltd., Toronto. This is believed to be the largest single investment of British capital in any Canadian mining enterprise.

Under terms of the financing agreement, Rio Tinto receives a technical management contract. It is expected that E. B. Gillanders of Rio Canadian Exploration Ltd., will assume a high post on Algom in this connection. Rio Tinto will also have the right to negotiate sales contracts. Technical know-how of Rio Tinto, with experience in South African gold mining, is expected to be invaluable in operations at Algom. After expiry of the Eldorado contract in 1962, Rio Tinto's knowledge of European markets may also be helpful in marketing uranium output.

To give representation to the Rio Tinto group, Algom's directorate is to be increased from seven to nine. In addition it has been agreed between Rio Tinto, Preston East Dome and Joseph H. Hirshhorn to set up a voting trust for a period of 10 years in order to secure continuity of control.

Franc R. Joubin, whose ideas led to discovery of the Blind River uranium, will remain as the president of Algom. W. H. Bouck, president of Preston East Dome and Sen. S. A. Hayden will remain on the board representing the large interest in Algom of Preston East Dome. Joseph H. Hirshhorn, who was primarily responsible for the initial financing of the company and is a large shareholder, will also remain on the board. Other directors will include J. N. V. Duncan, managing director of Rio Tinto, D. R. Derry and Mr. Gillanders, both of Rio Canadian Exploration Ltd.

The $41 millions of finances arranged is expected to be adequate for the entire cost of reaching production. The present schedule for production is to have Quirke mine and mill in operation by mid-1956 and the Nordic Lake mine by Jan. 1, 1957. The shaft at Quirke Lake is already down to the 6th level while the shaft at Nordic Lake is on its way to the first level. A large tonnage of supplies is now going in, hydro power has been arranged and mill design is well advanced.

If it is feasible to infer milling of 6,000 tons of ore a day for the five years to Dec. 31, 1961, it is possible to arrive at a guestimate of dollar ore grade and the price per pound to be received for uranium oxide.

A total of 10,950,000 tons of ore would be milled from which $206,910,000 of uranium would be recovered if the contract is to be fulfilled. This would mean a recovery of $18.90 per ton of ore. If allowance is made for only 90% extraction, dollar grade of ore would be $21 a ton. It is estimated that average grade of Algom ore is about 0.1% U_3O_8 or 2 lb. per ton. This would work back to a price of $10.50 a lb. for Algom or something more than the $10 a lb. rumor has Pronto receiving for its uranium.

Lorado Getting Values to South

Work at Lorado Uranium Mines is starting to turn out ore results south of the 103 crosscut in what the company regards as a very potential area.

Fifty feet south of 103 shaft crosscut, a short stub crosscut has been put out east and west from the 103 south drive. Flat drill holes have been swung out east and west. The zone at this point shows a width of 105 ft. with values ranging up to 0.24% or $34.80 per ton. A great deal of core was not recovered. However, one 8-ft. section fully recovered assayed 0.19% or $27.55 a ton.

It will be recalled that in the 103 shaft crosscut section, drilling only gave 0.14% or $20.30 due to lost core. But the crosscut itself, put in later, gave 140 ft. of ore averaging 0.28% or $40.60 per ton.

Shaft sinking started Feb. 3 with two additional levels to be opened up at 370 and 520 ft. below the present level at 220 ft.

A raise approximately 20 ft. north of the 101 crosscut has been started on the 105 north drift. Rounds blasted out so far to a height of 26 ft. show an average ore grade of 0.61% or $88.45 per ton in uranium oxide.

This raise is approximately 200 ft. north of the raise put up from the 103 south drift at the junction of the 103 east-west crosscut.

A flat diamond drill hole drilled 50 ft. south of the 101 crosscut, east of the 103 south drift, has returned values up to 0.20% uranium oxide or $29 per ton over a width of 79 ft. Considerable core was not recovered due to grinding, and was washed away.

Dyno New Zone To Be Drilled

A new surface uranium discovery on the property of Dyno Mines is to get an immediate surface drill test while plans for sinking a shaft to 470 ft. and opening three levels have been about completed by the company's engineering staff.

The new uranium occurrence, Dyno officials report, lies approximately 1,600 ft. south of Dyno's "A" and "B" zones where 750,000 tons was indicated last year averaging about $12 at the $7.25 a lb. price for uranium oxide.

Termed the "C" zone, the new discovery has been trenched and sampled over a length of 140 ft., showing widths up to 30 ft.

Baska No. 4 Hole Gets Extension Of No. 1 Hole Zone

After drill holes put down in Beaverlodge ground failed to pick up any extension, Baska Uranium Mines reports No. 4 has picked up the extension of the wide uranium-bearing zone cut in the joint No. 1 hole put down on the boundary by the two companies.

Located 25 ft. west of and parallel to No. 1, the latest hole gave values of 0.42% U_3O_8 or $60.95 over 5 ft. at 49.5 ft. and 0.351% or $50.90 over 3 ft. starting at 108.3 ft. in the hole. The latter intersection can be expressed as 0.20% or $29 over 6 ft.

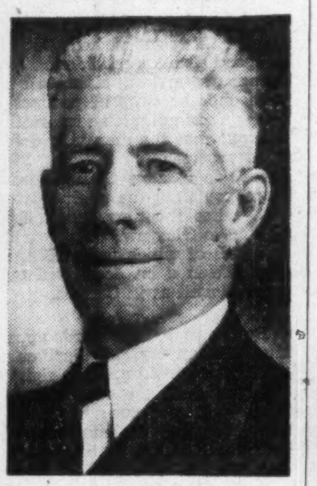
Included is one foot of ground core starting at 106.3 ft.

On Baska ground near the south end of Virgin Lake, two further holes have given values. One on No. 103 zone returned 0.67% or $97.15 over a foot while another 400 ft. to the east gave six sections of interest including 0.54% or $78.30 over 3 ft., 0.13% or $18.85 over 5.5 ft. and 0.111% or $16.09 over 2 ft.

This hole is close to a major fault believed to strike northeast to where boundary drilling is being done. The next hole 100 ft. away is stated to show high grade but assays are not yet available.

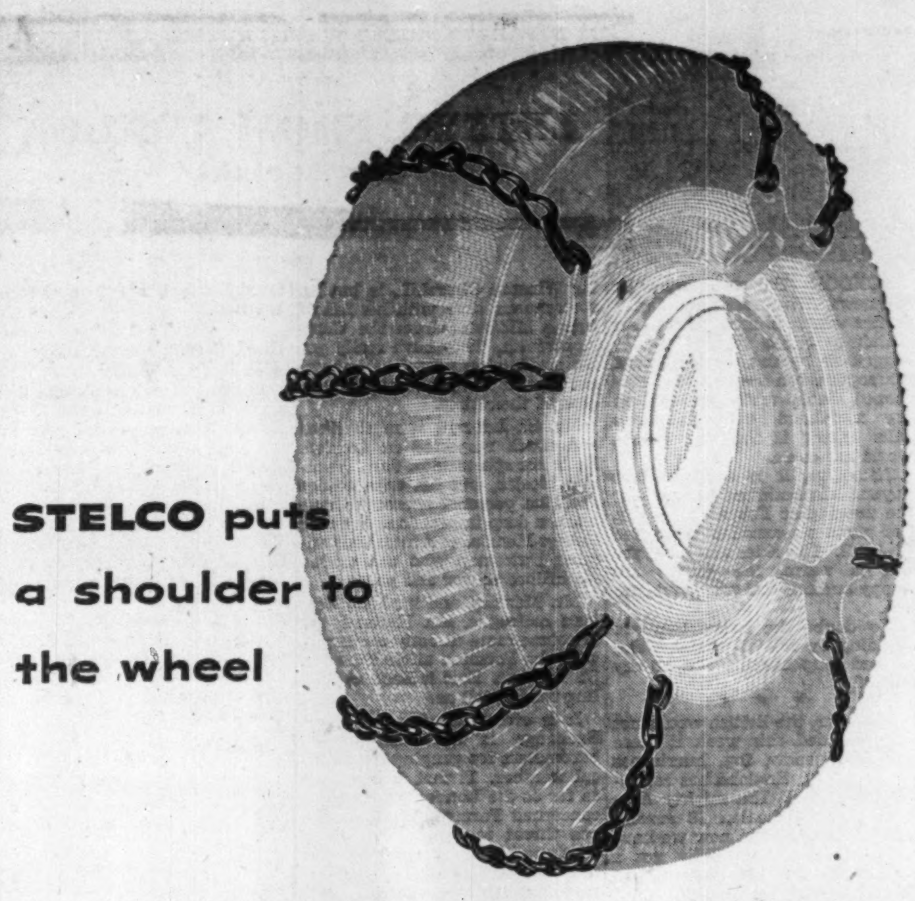
ANNOUNCEMENT

ELECTED PRESIDENT



F. J. COLGAN

At the annual meeting of The Commercial Life Assurance Company of Canada, Mr. Francis J. Colgan was elected president.



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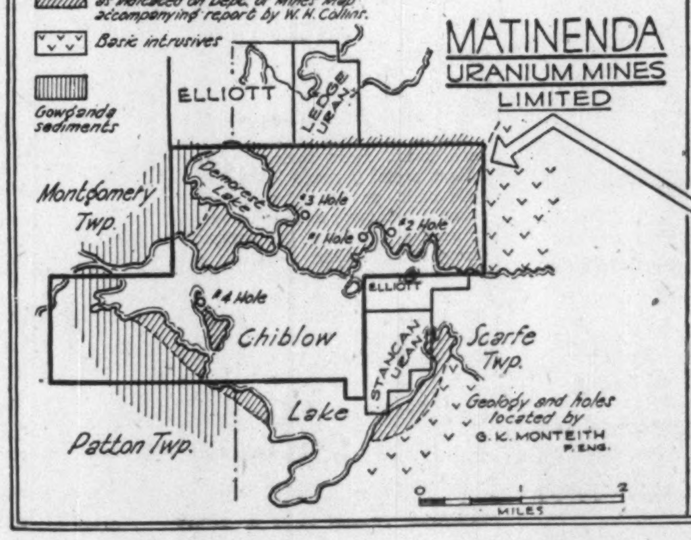
54351.H

DIAMOND DRILLING STARTS AT MATINENDA

FURTHEST WESTERLY TEST OF BLIND RIVER URANIUM STRUCTURE

The sketch map reproduced below shows the location of the 6,000 acre property of Matinenda Uranium Mines Limited where diamond drilling started this week. Attention is directed to the mapping of the favorable Mississagi Quartzite structure underlying the major portion of this company's holdings. Elsewhere in the Blind River Area other mining companies conducting diamond drilling operations, etc., have indicated an Uranium Production Potential, through the locating of ore-bodies in the Mississagi, variously estimated to have value of approximately TWO BILLION DOLLARS.


SKETCH MAP SHOWING APPROXIMATE LOCATION OF PROPOSED DRILL HOLES ON THE 151 CLAIM PROPERTY OF
MATINENDA URANIUM MINES, LIMITED
BLIND RIVER AREA — ALGOMA
Mississagi quartzite & other formations as indicated on Dept. of Mines Map accompanying report by W. H. Collins.
Basic intrusives
Gowganda sediments
MATINENDA URANIUM MINES LIMITED
ELLIOTT
LEDGE URAN.
Montgomery Twp.
Demorest Lake
#3 Hole
#1 Hole
#2 Hole
#4 Hole
ELLIOTT
Chiblow
Lake
STANCAN URAN.
Scarfe Twp.
Patton Twp.
Geology and holes located by G. K. MONTEITH P. ENG.
0
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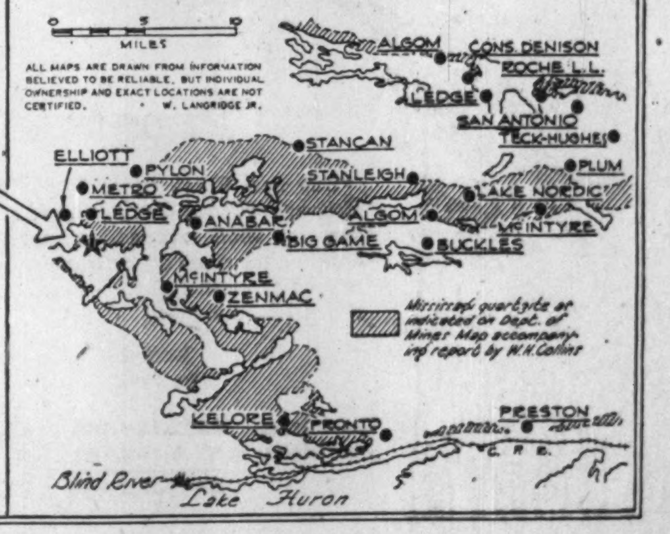
2
MILES


MAP SHOWING APPROXIMATE LOCATION OF THE EXTENSIVE HOLDINGS (151 CLAIMS) OF
MATINENDA URANIUM MINES LIMITED
AND ITS GEOLOGICAL SIMILARITY TO OUTSTANDING DEVELOPMENTS IN THE BLIND RIVER AREA — ONTARIO
0
5
10
MILES
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. W. LANGRIDGE JR.
ALGOM
CONS. DENISON
ROCHE L.L.
LEDGE
SAN ANTONIO
TECK-HUGHES
STANCAN
PLUM
ELLIOTT
PYLON
STANLEIGH
METRO
LAKE NORDIC
LEDGE
ANABAR
ALGOM
McINTYRE
BIG GAME
BUCKLES
McINTYRE
ZENMAC
Mississagi quartzite as indicated on Dept. of Mines Map accompanying report by W. H. Collins
KELORE
PRONTO
PRESTON
C. P. R.
Blind River
Lake Huron

In the expectation of adding materially to this production potential Matinenda have just commenced a diamond drilling exploration program on their large property at the western end of the Middle Sedimentary Belt. Funds to defray the cost of this program are now in the Company's Treasury.

In our opinion the shares of Matinenda Uranium Mines, a speculative security, hold attractive profit possibilities for those who desire to participate in Blind River Uranium activities, an area to-day looming as possibly the greatest source of Uranium in the entire world.

"Traded on the Toronto 'Over-the-counter' Market and currently quoted at 42c to 46c"

Prospectus and Attractive Brochure, containing a FIVE COLOR GEOLOGICAL MAP of the Blind River Area will be forwarded on request.

T. L. SAVAGE & COMPANY
INVESTMENTS SINCE 1934
T. L. SAVAGE — SOLE OWNER
9 Richmond St. East - - Toronto, Canada
EMpire 3-6185

With respect to the shares of Matinenda Uranium Mines Limited, a speculative security in primary distribution, we act as agents for our principals, commission being charged against seller ONLY.

LETTER FROM LONDON

By Adelphi

LONDON—There's no news like bad news. Whenever I am abroad in the winter I read that Great Britain is either flooded out, or bogged in by fog, or ice-bound. Helicopters are used to feed marooned Scots while newspapers are inundated with telephone calls asking if the end of the world has come.

Therefore, it is unlikely that anyone has bothered to send out the news that February, so far, has given an excellent imitation of April. The skies are blue, the sun is warm, the golfers are happy and the coal merchants are sad.

No doubt the helicopters are standing by full of vitamins and canned soup but there is no cry for help.

* * *

However, the British would not have minded this week if there had been snow, fog, hurricanes and drought. England has retained the Ashes! The mighty Australians were beaten 18 months ago in England and now we have won in Australia. Why not a knighthood for the captain, Len Hutton? Why not indeed?

But I doubt if Hutton will be so honored. The British are sport mad but there was a good deal of head-wagging when Churchill conferred a knighthood on the champion jockey, Gordon Richards. Personally I hope that Hutton gets it. After all, Don Bradman, the famous Australian captain, was dubbed "Sir Don" a few years ago.

* * *

The Londoners Like Canada's St. Laurent

Incidentally that worthy knight, Sir Winston Churchill, is having a strenuous time with his fellow Prime Ministers from the Commonwealth. They have really got down to business despite the social events that have taken up a good deal of their time.

Mr. St. Laurent is much liked and much respected in London. He is not spectacular, nor a headline stealer, but his wise advice and fine personal character have made a deep impression. Premier Robert Menzies of Australia is another statesman who has proved his calibre in war and peace.

Mr. Menzies, and his New Zealand colleague, Mr. Holland, are of course more directly concerned with the Formosa affair than Mr. St. Laurent. East is East, as Kipling used to tell us.

It is often said that the Stock Exchange is the best of all barometers for gauging the political weather. If that is true then as far as the London Exchange is concerned Formosa is not a serious threat to peace. Oil shares continue to rise despite the fact that the sources of supply are scattered over the world.

Motor car shares are also a lively counter. This is partly due to the newly announced plans of the Government for a vast road-building scheme. Fords is the leader of the upward movement, but all the big firms are planning increased production.

In fact the British are determined to recover their mobility. A colossal scheme is being prepared for modernizing the railways. It will not be long before the coal-burning engine will exist only in the museum. The new word is deisel, and the new target is speed.

* * *

Bank Clerks Want Money And Respectability

But in case you think that there are no shadows over Sunny Britain I must inform you that the bank clerks are threatening a strike. It seems that respectability is no longer a sufficient reward.

I do not know whether in Canada your banks have been as slow as ours in raising wages. I hope not. At any rate the black-coated white-collar British clerk has grown impatient about handling everybody's money but his own. He wants to get his hands on enough pound notes to enable him to compete with a chauffeur or a traveling salesman.

* * *

There is also trouble on the theatre front. The lovely St. James's Theatre where the Marquis of Queensberry was once locked in the box-office because he had come to thrash Oscar Wilde publicly on the stage, is threatened by a scheme to turn it into an office building. Simultaneously "Stoll's" in Kingsway, which was built as an opera house by Oscar Hammerstein's grandfather, is also scheduled for the same transformation.

The famous old Gaiety is now a storehouse. Irving's Lyceum is a dance hall. The Playhouse has become a television studio. At least five of the theatres which were destroyed in the Blitz have never been rebuilt. The theatre has, of course, been dying for a long time but now its condition is serious.

* * *

Canada Will See Another Stratford

However, you will be glad to have learned that Shakespeare Inc.—in other words that thriving industry on the Banks of the Avon is going to send a company this year to tour Canada. Thus you will have a battle of the two Stratfords — your own and ours. May the best Stratford win.

* * *

There is considerable interest in British newspaper circles about the rumored sale of the Globe & Mail of Toronto. It is said here that Roy Thomson is not as enamored of The Scotsman as he was and that his heart is turning back toward his native Canada.

It is difficult to explain to the British why there is only one morning newspaper in Toronto. But then life in Canada is far more complex than in the simple Island Kingdom.

However, newspaper competition here is very severe, which is a good thing for writers but not so good for shareholders. The unions are making claims all the time and the costs of production keep on rising. It is an interesting thought that the man who drives a newspaper van from Fleet Street to Euston Station draws more pay than the engine driver who takes the newspapers from Euston to Glasgow.

By all of which you will agree that life is a bit cock-eyed over here as well as in Canada.

* * *

By the time these words appear the nonhangers in Parliament will have staged another fight to do away with the death penalty. They will not succeed but the very fact that the subject is debated will lessen the life span of the gallows.

A hundred years from now our descendants may wonder what kind of people we were that we hanged criminals by the neck while the chaplain recited words from the Book of Mercy.

Spring has departed. Summer has arrived. Why go to Nassau when London can give you summer in February?

E. J. SHEARE

industrial sales manager, Taylor Instrument Companies of Canada, has been appointed managing director.

Alcan Battles Raw Nature In Snows of Kildala Pass

MONTREAL (Staff) — Aluminum Co. of Canada expected to be tapping metal from its potlines at Kitimat again by late this week, as power flowed in once more from the big Kemano generating station.

Two weeks earlier, an avalanche of snow uprooted two towers of the 50-mile transmission line which links Kitimat with Kemano. The potlines which were turning out metal at the rate of about 200 tons a day had to be shut down.

It was a crisis. Immediately a crew of 25 men went into action. Using Kemano as base, it plowed the road leading up into the pass and set to work getting the lines back up.

After a lapse of 10 days power was turned on again. Then it was expected to take another five days to get the pots back into production, and more time after that to build output back up to the old rate.

For Alcan, the main loss will be in production. At a 200-ton daily rate, this will run to 3,000-3,500 tons worth $1.2-$1.4 millions by the time the pots start back into production.

Once A Costly Job

Not so long ago, it could have been much more serious. Aluminum metal is made in electrolytic cells, or "pots," and temporary shutdowns used to be very expensive because the carbon lining would often crack as it cooled and shrank. That meant a costly relining job. In addition, the metal was often of poorer quality for a time after production was resumed.

Engineers Discuss Corrosion Menace

Industry has few more dangerous or persistent enemies than corrosion. Every year it costs millions of dollars in ruined metal.

In 1943 a dozen pipe line engineers got together in the U. S. and formed the National Association of Corrosion Engineers. Their aim was to meet from time to time to discuss ways and means of cutting down the menace.

Others concerned with the problem joined in later. Now N.A.C.E. membership comprises 3,900 individual members and 370 companies from Canada, the U. S., Mexico and 27 other countries.

Last week the Canadian Region of the Association held a short course on corrosion at Toronto University. Eighty members attended from many parts of Canada and the United States. During three days, members heard addresses by specialists in every field of the work.

The course was a forum to discuss various possible solutions.

But nearly every specialist held out hope that by one means or another—ranging from a combination of hot applied coal tar enamel and cathodic protection to improved pure metals—the problem of corrosion could be ended in the not too distant future.

Montreal Scraps Streetcars For New-Type Autobuses

MONTREAL (Staff)—To help solve growing transportation problems, Montreal Transportation Commission will replace some streetcars and establish new services with diesel-powered 44-seater new type buses.

Plans for further modernization and extension as present services disclosed by the commission mean:

—Hope for improved service between June, 1955, and June, 1956, target date for completion.

—Fat contracts for the bus industry. To execute its program the MTC will purchase about 400 buses of which 100 were bought for $2.2 millions late last year and are to be delivered this spring.

The autobuses are of the latest design. Montreal, along with several other Canadian cities, figures buses are a better bet than streetcars to solve its long-range transportation problems.

It will be necessary to train employees transferred from tram to autobus service and establish repair garages. The commission believes its program will result in great improvement in mass transportation and more particularly in the heart of the city where congestion is greatest.

In answer to public demands, Montreal's first express autobus service will be operated between suburban Ahuntsic and Craig Street terminal, on a trial basis beginning June 24.

While plans for improved service continue, Montreal's tram system passengers continue to dwindle. Total revenue passengers in 1953-54 amounted to 327,515,022 compared with 342,983,777 the previous year.

MTC report for year ended Nov. 30, 1954, shows net loss of $755,061, compared with net loss of $46,832 the previous year, bringing cumulative deficit to $1,400,155.

Gross revenues in the year amounted to $31,426,773 compared with $32,857,342 the previous year. Operating expenses were $32,181,834 compared with $32,904,174.

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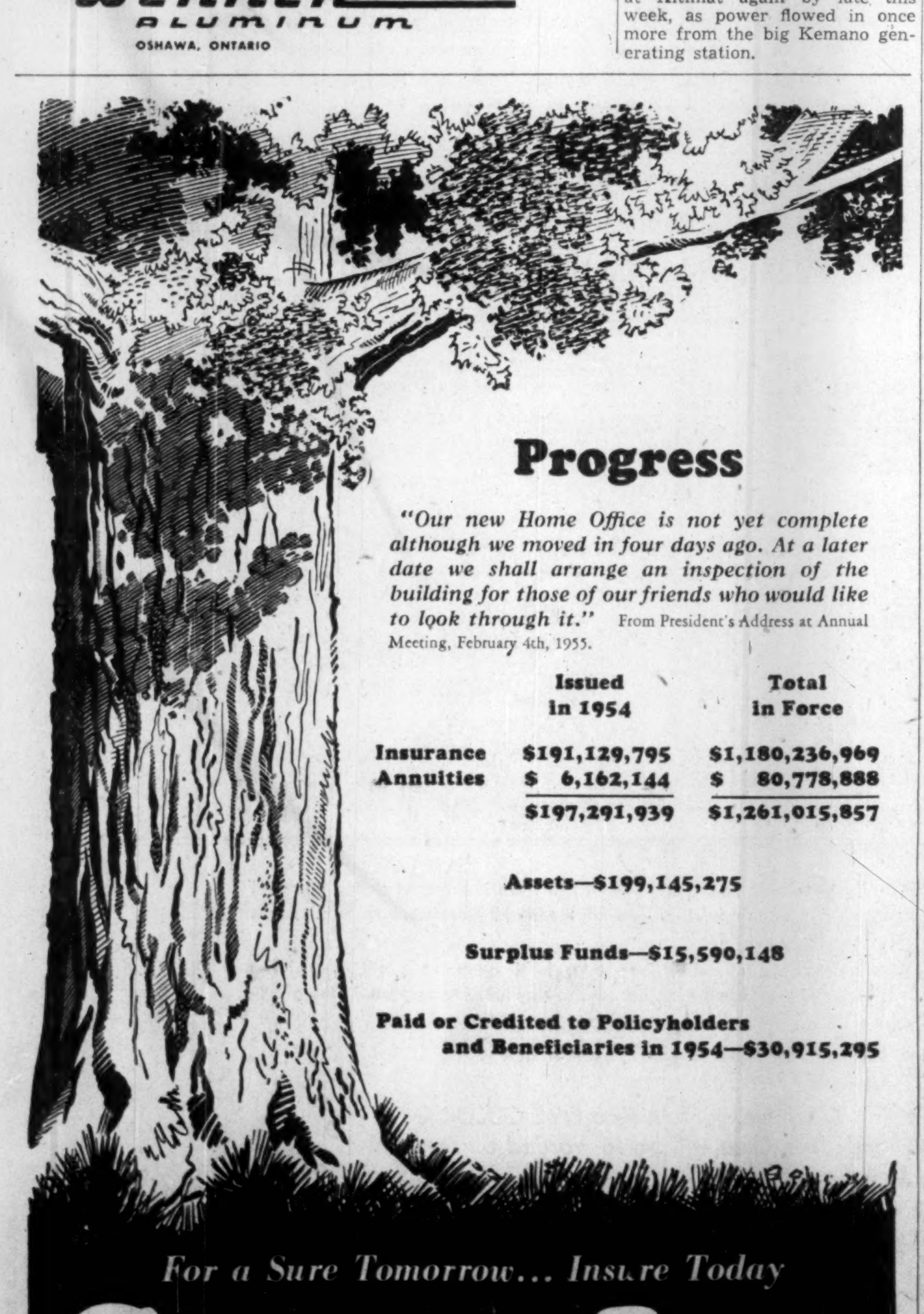

Progress

"Our new Home Office is not yet complete although we moved in four days ago. At a later date we shall arrange an inspection of the building for those of our friends who would like to look through it." From President's Address at Annual Meeting, February 4th, 1955.

	Issued in 1954	Total in Force
Insurance	$191,129,795	$1,180,236,969
Annuities	$ 6,162,144	$ 80,778,888
	$197,291,939	$1,261,015,857

Assets—$199,145,275

Surplus Funds—$15,590,148

Paid or Credited to Policyholders and Beneficiaries in 1954—$30,915,295

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